

The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No. 6005

號九十月正年元統宣

FRIDAY, FEBRUARY 19, 1909.

五拜禮

號九十月二英港香

\$50 PER ANNUM.
SINGLE COPY, 10 CENTS.

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$15,000,000
RESERVE FUNDS \$14,000,000
Sinking \$1,500,000 at 5% = \$15,000,000
Silver \$14,000,000
RESERVE LIABILITY OF PROPRIETORS \$15,000,000

COURT OF DIRECTORS:
R. Shallen, Esq., Chairman.
Hon. Mr. W. J. Gresson—Deputy Chairman.
E. G. Barrett, Esq., R. Shewan, Esq.,
G. F. Ireland, Esq., H. A. Siebs, Esq.,
O. S. Gubbay, Esq., H. M. Mr. H. A. W.
W. Helms, Esq., Slade,
O. R. Lenzmann, Esq., H. K. Tomkins, Esq.
CHIEF MANAGER:
Hongkong—J. R. M. SMITH.
MANAGER:
Shanghai—W. ADAMS ORAM.
LONDON BANKERS—LONDON AND COUNTY BANKING COMPANY, LIMITED.
HONGKONG—INTEREST ALLOWED:
On Current Account at the rate of 2 per Cent. per Annum on the daily balance.

ON FIXED DEPOSITS:
For 3 months, 2 1/2 per Cent. per Annum.
For 6 months, 3 1/2 per Cent. per Annum.
For 12 months, 4 1/2 per Cent. per Annum.
J. R. M. SMITH,
Chief Manager.
Hongkong, 3rd February, 1909. [20]

INTERNATIONAL BANKING CORPORATION.

CAPITAL PAID UP GOLD \$3,250,000
ABOUT MEX \$7,222,222
RESERVE FUND GOLD \$3,250,000
ABOUT MEX \$7,222,222

HEAD OFFICE:
60 WALL STREET, NEW YORK.

LONDON OFFICE:
THREADNEEDLE HOUSE, E.C.

LONDON BANKERS:
BANK OF ENGLAND.
NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.
THE CAPITAL AND COUNTIES BANK, LTD.

BRANCHES AND AGENTS ALL OVER THE WORLD.

THE Corporation transacts every Description of Banking and Exchange Business, receives Money in Current Account at the rate of 2 1/2 per cent. on daily balances and accepts Fixed Deposits at the following rates:
For 12 months 4 1/2 per cent. per annum.
" 6 " 3 1/2 " " "
" 3 " 2 1/2 " " "

No. 9, Queen's Road Central, Hongkong.
W. M. ANDERSON,
Manager.
Hongkong, 8th April, 1908. [18]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

PAID-UP CAPITAL £1,200,000
RESERVE FUND £1,250,000
RESERVE LIABILITIES OF PROPRIETORS £1,200,000

INTEREST ALLOWED on CURRENT ACCOUNT at the rate of 3 per cent. per annum on the Daily Balance.
On Fixed Deposits for 12 months, 4 per cent.
" 6 " 3 1/2 " "
" 3 " 2 1/2 " "

JOHN ARMSTRONG,
Manager.
Hongkong, 13th May, 1908. [22]

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ.

(Netherlands Trading Society.)

ESTABLISHED 1824.

PAID-UP CAPITAL FL 45,000,000 (£3,750,000).
RESERVE FUND FL 5,752,884.84 (about £470,407).

Head Office—AMSTERDAM.

Head Agency—BATAVIA.

BRANCHES—Singapore, Penang, Shanghai, Rangoon, Samarang, Sourabaya, Oberboon, Tegal, Pecalongan, Paseroean, Tjilatjap, Padang, Medan (Deli), Palembang, Kotabradja (Achoen), Bandjermasin.

Correspondents at Macassar, Bombay, Colombo, Madras, Pondicherry, Calcutta, Bangkok, Saigon, Haiphong, Hanoi, Amoy, Yokohama, Kobe, Melbourne, Sydney, New York, San Francisco, etc.

LONDON BANKERS:
THE UNION OF LONDON AND SMITHS BANK, LIMITED.

THE Bank buys and sells and receives for collection Bills of Exchange, issues letters of credit on its Branches and correspondents in the East, on the Continent, in Great Britain, America, and Australia, and transacts banking business of every description.

INTEREST ALLOWED:
On Current Accounts 2 1/2 per annum on daily balances.
Fixed Deposits 12 months 4 1/2 per annum.
" 6 " 4 " "
" 3 " 3 1/2 " "
J. L. VAN HOUTEN,
Agent.
Hongkong, 16th July 1908. [29]

Banks.

YOKOHAMA SPECIE BANK, LIMITED.

CAPITAL PAID-UP Yen 24,000,000
RESERVE FUNDS 15,100,000

Head Office—YOKOHAMA.

Branches and Agents:
TOKIO, OHEFOO,
KOBE, TIENSIN,
OSAKA, PEKIN,
NAGASAKI, NEWCHANG,
LONDON, DALNY,
LYONS, PORT ARTHUR,
NEW YORK, ANYUNG,
SAN FRANCISCO, LIOYANG,
HONOLULU, MOKDEN,
BOMBAY, TIE-LING,
SHANGHAI, CHANG-CHUN,
HANKOW.

HONGKONG—INTEREST ALLOWED.
On Current Account at the rate of 2 per cent. per Annum on the Daily Balance.

On fixed deposits:
For 12 months 5 1/2 p.a.
" 6 " 4 1/2 " "
" 3 " 3 1/2 " "
TAKAO TAKAMICHI,
Manager.
Hongkong, 12th September, 1908. [17]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed at 3 1/2 PER CENT. per annum.

Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at 4 PER CENT. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,
J. R. M. SMITH,
Chief Manager.
Hongkong, 12th January, 1907. [21]

DEUTSCH ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—Sh. Tael 7,500,000

HEAD OFFICE—SHANGHAI.
BOARD OF DIRECTORS: BERLIN.

BRANCHES:
Berlin, Calcutta, Hamburg, Hankow,
Kobe, Peking, Singapore, Tientsin,
Tientsin, Tientsin, Yokohama.

FOUNDED BY THE FOLLOWING BANKS AND BANKERS:

Koenigliche Seehandlung (Preussische Staatsbank)
Direction der Disconto-Gesellschaft
Deutsche Bank
S. Bleichroeder
Berliner Handels-Gesellschaft
Bank fuer Handel und Industrie
Robert Warshawsky & Co.
Mendelssohn & Co.
M. A. von Rothschild & Soehne
Frankfurt a/M.
Norddeutsche Bank in Hamburg, Hamburg.
Snl. Oppenheim Jr. & Co., Koeln.
Bayerische Hypothek und Wechselbank, Muenchen.

LONDON BANKERS:
Messrs. N. M. ROTHSCHILD & SONS.
THE UNION OF LONDON AND SMITHS BANK, LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENTS,
DIRECTION DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account. DEPOSITS received on terms which may be learned on application. Every description of Banking and Exchange business transacted.

A. KOHN,
Manager.
Hongkong, 4th December, 1907. [23]

Intimations.

THE SAVOY.

HIGH CLASS AMERICAN STORE.

Regal Shoes \$10.00 per pair

Monarch Shirts \$1.25 each

Closet Evening

Shirts From \$3.75 up

Pyjama Suits " " "

Steamer Rugs \$13.95 "

THE SAVOY.

Hongkong, 16th February, 1909. [28]

MUSIC LESSON.

LESSONS in Violin, Mandoline and Guitar at pupils' residence.

Evening engagements for Dances and Concerts.

Apply to—
E. J. LOPES,
Ojo Hongkong Telegraph Office.
Hongkong, 9th March, 1908. [26]

Mails.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

FOR	STREAMERS	TO SAIL ON	REMARKS.
SHANGHAI	DELTA	Daylight, 20th Feb.	Freight and Passage.
	Capt. W. H. B. Snow		
LONDON, &c., via usual Ports	BRITANNIA	Noon, 20th Feb.	Special Arrangement.
	Capt. S. Barcham		
LONDON and ANTWERP via SINGAPORE, PENANG, COLOMBO, PORT SAID and MARSEILLES	MALTA	About 24th Feb.	Freight and Passage.
	Capt. W. F. Croxson		
SHANGHAI, KOBE, MOJI, PALMA & YOKOHAMA	Palma	About 1st Mar.	Freight only.
	Capt. G. W. Cockman, R.N.R.		

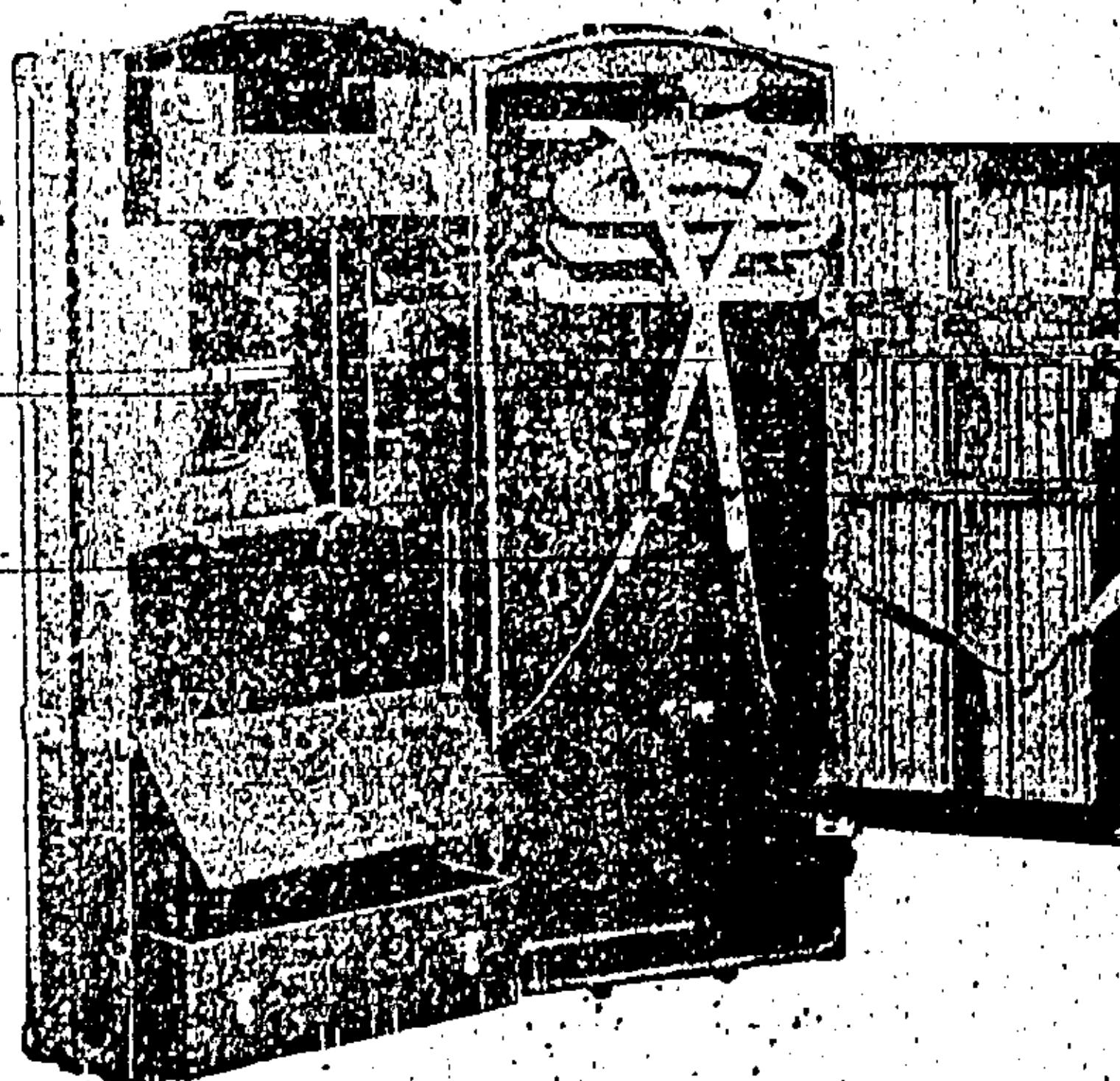
For Further Particulars, apply to
E. A. HEWETT,
Superintendent.
Hongkong, 18th February, 1909. [14]

Intimations.

LANE, CRAWFORD & CO.

NEW STOCK OF
TRAVELLING REQUISITES.

WARDROBE TRUNKS.



LANE, CRAWFORD & CO. [30]

V. O. S.

EXTRA SPECIAL FINEST LIQUEUR

ARE THE BEST WHISKIES OBTAINABLE.

CALDBECK, MACGREGOR & CO.,

15, Queen's Road Central.

Hongkong, 28th January, 1909. [31]

Hotels.

HOTEL PLEASANTON,

No. 17, Water Street, Yokohama.

FIRST CLASS PRIVATE HOTEL—Newly Opened and Furnished Suites or Single

Rooms, Private Baths, Modern Sanitary Fittings, Electric Light, Up-to-date Appointments, Renowned Cuisine, Dark Room for Photographers. Charges Moderate.

HENRY LUTZ,

MANAGER.

Hongkong, 16th Feb., 1909. [26]

HOTEL CRAIGIEBURN.

PLUNKET'S GAP, the PRAX, near the TRAM TERMINUS. Tel. 56.

For Terms, &c., apply to the

MANAGER.

Hongkong, 22d July, 1900. [27]

Shipping—Steamers

HONGKONG, CANTON, MACAO AND WEST RIVER STEAMERS.

JOINT SERVICE OF
THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND
THE CHINA NAVIGATION COMPANY, LTD.

HONGKONG-CANTON LINE.
S.S. "HONAM" 2,365 Tons, "FATSHAN" 2,365 Tons, "KINSHAN" 1,995 Tons, "HEUNGSHAN" 1,995 Tons.
Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted), and 10 P.M. (Saturday excepted).
Departures from CANTON to HONGKONG daily at 8 A.M. and 5.15 P.M. (Sunday excepted).
These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to their Superior Saloon and Cabin Accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.
S.S. "SUI-TAI" 2,265 Tons and "SUI-AN" 2,265 Tons.
Departures from Hongkong to Macao on week days at 8 A.M. and at 2 P.M. from the Company's Wing Lok Street Wharf.
Departures from Macao to Hongkong on week days at 7.30 A.M. and at 2 P.M.

CANTON-MACAO LINE.
S.S. "HOI SANG".
Departures from MACAO to CANTON on Monday, Wednesday and Friday, at 9 P.M.
Departures from CANTON to MACAO on Tuesday, Thursday and Saturday, at 5 P.M.

JOINT SERVICE OF
HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.,
THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.
S.S. "SAJNAM" 588 Tons, and "NANNING" 566 Tons.
One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday, at about 8 A.M., and the other leaves Wuchow for Canton on the same days at 8.30 A.M. Round trips take about 5 days. These vessels have Superior Cabin Accommodation and are lighted throughout by electricity.

EXCURSION TO MACAO.
On SUNDAY, 21st February.
S.S. "SUI-AN"
will depart from the COMPANY'S WING LOK STREET WHARF at 9 A.M.
Departure from Macao at 5 P.M.
Popular Excursion Rates as usual.
S.S. Sui Tai will not run on Sunday, 21st inst.

Further particulars may be obtained at the Office of the—
HONGKONG, CANTON & MACAO STEAMBOAT CO., LD.,
HOTEL MANSIONS, (FIRST FLOOR),
opposite the Hongkong Hotel. [1]

Hotels.

HONGKONG HOTEL.

FIRST CLASS AND UP-TO-DATE.

String Band play during Tiffin and Dinner.

Hongkong, 5th February, 1909

A. F. DAVIES,

Manager. [25]

GRAND CARLTON HOTEL.

"THE TOPIC OF THE TOWN."

Feed at the Carlton if you want to get an excellent Meal.

On and after 1st February next, we are prepared to cater Breakfast, Lunch and Dinner for \$45/- per month.

Outdoor catering a speciality.

For further particulars, apply

MANAGER.

Hongkong, 30th January, 1909. [15]

ASTOR HOUSE

(LATE CONNAUGHT HOTEL.)

QUEEN'S ROAD, HONGKONG.

CENTRALLY situated, up-to-date Hotel. Recently renovated, and under entirely new Management. Large and Comfortable Rooms, Excellent Cuisine under the supervision of an Experienced FRENCH CHEF, and separate Tables, Hot and Cold Baths, Electric Light throughout. Terms moderate, First Class accommodation for Families and Tourists.

Under Personal Supervision of

L. GAMEAU,

Proprietor.

N. BLUMENTHAL,

Manager.

Telephone, 190.

Telegrams, "Astor."

[24]

Intimation.

Powell's

28, Queen's
Road.GENTLEMEN'S
OUTFITTING
ESTABLISHMENT.New
Neckwear.Silk Knitted,
Crêpe de
Chine,Foulard, etc.,
in
Exclusive Designs.Fownes's
Gloves,in
Reindeer,
Suede,
Chamois,
and
Dogskin.Tweed Hats,
Latest Shapes.POWELL'S
ALEXANDRA
BUILDINGS.

Hongkong, 15th February, 1909.

Public Companies.

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the ORDINARY MEETING of the SHAREHOLDERS in this Corporation will be held at the City Hall, Hongkong, TOMORROW, the 20th day of February, 1909, at Noon, for the purpose of receiving the Report of the Court of Directors, together with a Statement of Accounts to 31st December, 1908.

By Order of the Court of Directors,
J. R. M. MITH,
Chief Manager.
Hongkong, 19th February, 1909. [157]

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the REGISTER OF SHARES of the Corporation will be CLOSED from TUESDAY, the 22nd instant, to SATURDAY, the 26th instant, (both days inclusive), during which period no Transfer of Shares can be registered.

By Order of the Court of Directors,
J. R. M. MITH,
Chief Manager.
Hongkong, 19th February, 1909. [147]

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE ORDINARY YEARLY MEETING OF SHAREHOLDERS will be held in the Offices of the Company, Queen's Buildings, New Praya, on MONDAY, the 22nd February, 1909, at 12 o'clock noon, for the purpose of receiving the Report of the Directors and the Statement of Accounts to the 31st December, 1908.

The TRANSFER BOOKS of the Company will be CLOSED from the 8th to the 22nd February, both days inclusive.

By Order of the Board of Directors,
THOS. I. ROSE,
Secretary.
Hongkong, 27th January, 1909. [123]

THE HONGKONG HOTEL COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that an EXTRA-ORDINARY MEETING of the above-mentioned Company will be held at the Registered Office, Nos. 9 to 17 Pedder Street, Victoria, Hongkong, on FRIDAY, the 26th day of February, 1909, at 12.30 P.M. for the purpose of considering and if thought fit passing the following Resolutions—

1. "That the capital of the Company be increased to \$1,000,000 by the creation of 8,000 additional shares of \$50 each ranking for dividend and all other 'rights' pari passu with the existing 'shares' in the Company."

2. "That the said 8,000 additional shares be offered in the first instance at par to all members of the Company registered as 'shareholders' on the First day of March, 1909 in the proportion of two new shares for every three original shares held by them and upon the footing that fifty per cent of the full amount of each new share taken up shall be paid to the Company on acceptance of the offer and that—such offer be made by notice specifying the number of shares to which the member is entitled and limiting a 'time within which the offer if not accepted by payment will be deemed to be declined and that the directors be empowered to dispose of the shares not taken in response to such offer as they consider expedient in the interests of the Company."

By Order of the Board of Directors,
C. MOONEY,
Secretary.
Hongkong, 13th February, 1909. [181]

HONGKONG ROPE MANUFACTURING CO., LD.

THE TWENTY-EIGHTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS.

in the above Company will be held at the COMPANY'S OFFICE, No. 5, George Street, 6, Connaught Road, Victoria, on SATURDAY, 27th February, 1909, at Noon, for the purpose of receiving a Statement of Accounts and the Report of the General Manager for the year ending 31st December, 1908, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from THURSDAY, the 25th of February, to SATURDAY, the 27th February, both days inclusive.

SHEWAN, TOMES & Co.,
General Managers.
Hongkong, 12th February, 1909. [179]

HONGKONG ICE COMPANY, LIMITED.

THE TWENTY-EIGHTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS.

will be held at the Company's Office, No. 3, Queen's Road Central, Victoria, on THURSDAY, the 4th March, 1909, at 12 o'clock Noon, for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ending 31st December, 1908.

The TRANSFER BOOKS of the Company will be CLOSED from 19th February to 4th March, both days inclusive.

By Order,
JARDINE, MATHESON & Co., LD.,
General Managers.
Hongkong, 13th February, 1909. [182]

THE CHINA FIRE INSURANCE CO., LIMITED.

THE FORTIETH MEETING OF SHAREHOLDERS.

in the Company will be held at the Company's Office, No. 3, Queen's Road Central, Victoria, on THURSDAY, the 4th March, 1909, at 12 o'clock Noon, for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ending 31st December, 1908.

The TRANSFER BOOKS of the Company will be CLOSED from 19th February to 4th March, both days inclusive.

By Order,
G. PEMBERTON,
Secretary.
Hongkong, 13th February, 1909. [180]

LEE YEE

HAIR DRESSING SALOON.

HAS ALWAYS ON HAND

CIGARS, CIGARETTES

AND

TOILET REQUISITES

FOR SALE.

12, D'AGUIAR STREET,
HONGKONG.

Hongkong, 15th February, 1909. [20]

SAD STORIES OF THE DRINK-HABIT.

REVELATIONS MADE AT OFFICIAL INQUIRY.

Many pathetic and dismal stories of drunkenness are told in the minutes of evidence accompanying the important Blue-book on temperance reform, a summary of which we printed on Saturday.

Dr. H. W. Pooler, of Birmingham, told the committee of a certain man who was an official in a good and responsible position, and a man of very good family. "He is eccentric almost, but not quite, to the verge of insanity." After a good many warnings he was forced to leave his employment, as he could not be relied upon to do his work, and would not keep his books properly. He gets fits of violence occasionally, frightens his family very much. I believe the man is a highly intellectual man really, a fine musician; and I believe he would have remained a decent citizen if his case could have been dealt with earlier and he had been detained."

Another case described by the same witness is that of "the wife of a very respectable man, a works manager. The children, who are growing up now, have been driven from home because they cannot stand their mother's habits. I remember this woman as a most intelligent and intellectual woman, but now she is simply a disgrace to the neighbourhood, wandering about with filthy, dirty, ragged clothes, boots down at heel, and hair unkempt, an absolute disgrace to any neighbourhood."

DRINK AND DRUGS.

Dr. G. P. Bates, the medical officer of health for the borough of Bethnal-green, tells of a medical man who was repeatedly brought to him or his son by the police. "He used to carry a laudanum bottle in his pocket, and get a drink, and have his bottle filled at the same time."

Lady Henry Somerset tells how she spent the whole night with a woman of 28, who was suffering from delirium tremens.

Another witness, Dr. J. Ford Anderson, tells of the case of a young man about 35, suffering from dipsomania, "an only son, with spells of sobriety lasting for twelve or eighteen months, when he is a paragon of domestic virtues and a good son, and never touches anything stronger than milk."

"Then he suddenly becomes restless, stays out at night, and soon becomes a curse to his aged father. He pawns everything he can turn into money, even to his artificial teeth, and borrows from the friends of his family, often with threats; and he stays away for days, and returns a wreck. He fits last for a few months, and he finally calms down, and resumes his quiet life."

His father is a clergyman, and he is afraid to invoke the law in any way, and you cannot get the sanction of the patient himself to go to a home. So what can one do? He goes about with low company, and gets money from people and drinks with it, and is ever sober while the fit lasts. That man ought to be in some way restrained from the beginning. He is as strong as a lion. What can one do in a case like that, a most difficult case? I have had several of a similar character."

SATURDAY NIGHT IN BIG CITIES.

A significant colloquy took place between Dr. H. W. Pooler (already mentioned) and the committee.

Dr. Pooler: I do not think I would begin compulsory detection from the very earliest stage of a man getting drunk, possibly on Saturday nights, even if it was every Saturday night, else we should have a good proportion of our present population in the big cities in reformatories.

Chairman: You go so far as to say that, do you?—Witness: Yes; at least a great many of them round me are drunk every Saturday night, and are very respectable citizens all the rest of the week.

Witness: And earn very fair money.

Witness accepted a definition of this kind of excess as "convivial drunkenness," except in the quarrelsome cases. In these cases the family would resent the notion of petitioning to have them sent away.

Chairman: Because they are perfectly useful citizens during the week and are wage-earners?—Yes many of them.

Chairman: But they go on a weekly bout?—Yes.

Public opinion looks leniently on the Saturday drinking bout; is that it?—Yes, I am afraid a great many of them take it as their weekly pleasure.

Mr. Bramsdon: Is that peculiar to Birmingham?—No, I am afraid not.

Mr. Rose: Is the number diminishing amongst the artisan class—the week-end drinking man in your experience?—I think it would be hard to prove it; but I am under the impression that it is diminishing.

DRUNKEN MEN IN EVERY STREET.

Chairman: But you say it is very considerable?—It is.

In all the working-class districts of Birmingham do you find that?—It certainly is so in my district. You can hardly go down a street on a Saturday night without seeing two or three drunken men.

And women?—And women, too; but my experience is that the women are more apt to drink all the week round than the men, because the men are at work.

Mr. E. Haggall (the Metropolitan magistrate) gave evidence dealing with a kindred question—that of drinking on bank holidays.

In his experience a good many hard-working men went on the drink four times a year. On the morning after bank-holidays lots of perfectly good, hard-working men, and otherwise perfectly respectable women, were brought up.

"BLACK LIST" NO USE.

One very interesting point in the evidence is that which deals with the famous Drunken "Black List."

Superintendent Mulvany told the chairman that the list with photographs and particulars

was quite useless; he had never found it to be of any use.

Chairman:—You have never known an inebriate to be identified?—Witness: No, not by a policeman—not by a holder of a license—and I do not quite see how it is possible for them to do it; the photo is taken when the person is convicted, and he may go to another district on his release.

You look upon the system as more or less impracticable in London owing to the migratory condition of the people?—Yes, and the large area covered—for instance, in the case of a publican here in Westminster with the description of some inebriate from Whitechapel, the possibility would be very remote of that person being recognized.

Dr. Brautwhaites: I would like to put the question very clearly to you are you not of opinion that the Black List arrangements as now carried out are quite worthless?—Most emphatically so.

So far as London is concerned?—Certainly.

Auction.

PONIES! PONIES! PONIES!

THE Undersigned will hold their Annual Sale of Race Ponies by Public Roup on under:—

WEDNESDAY,

the 24th February, 1909, at 3 P.M., opposite the City Hall.

About FIFTY LOTS.

Catalogues will be issued.

Terms—As usual.

HUGHES & HOUGH,

Auctioneers.

Hongkong, 19th February, 1909. [186]

Intimations.

THE IMPERIAL COLONIAL CLUB.

THE above Club is formed chiefly for COLONIAL and OVER-SEAS MEMBERS; it is situated at No. 24, Piccadilly (the centre of Clubland), opposite the Green Park.

The Club has a Bridge Section, Reception, Dining, Billiard Room, Smoking Lounge, Reading Room and Library.

Ladies are eligible as Members.

Entrance Fee, Five Guineas, Annual Subscription, Five Guineas.

Further particulars from

THE ORGANISING SECRETARY,

24, Piccadilly, W.

London, 10th August, 1908. [1769]

INTERNATIONAL SLEEPING CAR

and

EXPRESS TRAINS Co.

(THE

GREAT TRANS-SIBERIAN ROUTE

TO EUROPE.)

HAVING been appointed AGENTS for

the above Company, we shall be

pleased to give any information as to rates of

passage, &c., in connection with above.

SHEWAN, TOMES & Co.

Agents.

Hongkong, 19th July 1909. [155]

FABST BREWING COMPANY,

MILWAUKEE

FRESH SUPPLIES

ALWAYS KEPT IN STOCK

BY

SIEMSEN & Co.,

Agents for

HONGKONG & SOUTH CHINA.

Hongkong, 20th July 1907. [161]

O. C. MOOSA,

1 & 3, D'AGUIAR STREET.

NOVELTIES OF THE SEASON.

Trimmed and Untrimmed

HATS, RIBBONS, FLOWERS,

FEATHERS, &c., &c.

LACE SCARFS, MOTOR VEILS

IN

VARIOUS COLORS.

MOUSQUETIERE GLOVES

IN

WHITE, BLACK & COLORS.

WOOLEN DELAINES, NUNSVAILINGS, VOILES, &c., &c.

LADIES' and CHILDREN'S UNDERCLOTHINGS.

Samples on application. Coast

Port orders carefully executed.

Hongkong, 20th September, 1908. [137]

GUNS

DIRECT from the manufacturers at lowest

prices. 24-bore Double Breakdowns

from 30s. each. Illustrated catalogue of

latest models. Shot Guns, Combination Guns,

Sporting Rifles, &c., post free. D. JAMES &

REYNOLDS, George Street, Manchester, Lon-

don, E.C. England. [189]

Intimation.

SAINT-RAPHAEL

TONIC, RESTORATIVE, DIGESTIVE WINE

Very palatable.

Known throughout the world and prescribed in all cases of Anemia, Debility and Concomitance, to young women, children and the aged; invaluable in hot climates.

Dose: One wine-glass after the two principal meals.

Each bottle of genuine VIN SAINT-RAPHAEL bears, in addition to the registered trade-mark:

(1) THE WARRANTY STAMP OF THE UNION DES FABRICANTS.

(2) A METAL SEAL advertising CLETEAS.

CLETEAS is a MELISSA and MINT cordial which surpasses all others by its purity and faultless preparation. To be taken on a lump of sugar.

COMPAGNIE DU VIN SAINT-RAPHAEL, Valençay (Drôme-France).

SOLE IMPORTERS: MESSRS. BROWN & Co., Hongkong.

Entertainments.

THEATRE ROYAL CITY HALL.

BY SPECIAL REQUEST.

THE HONGKONG AMATEUR DRAMATIC CLUB

WILL PRESENT

A COUNTRY GIRL.

TO-NIGHT & TO-MORROW NIGHT.

19th and 20th February, 1909.

PRICES AS USUAL.

BOOKING at The Robinson Piano Company opens at 10 o'clock a.m.

on Friday, 12th February.

Hongkong, 19th February, 1909. [141]

ALEXANDRA CINE-MATOGRAPH,

2, Zeland Street.

To-night & Every Night,

FAMILY PROGRAMME.

NO ARTISTES BUT ONLY THE

LATEST

PATHE FILMS

ENTIRE CHANGE OF PROGRAMME

Every

MONDAY and THURSDAY.

These Films have never been

shown in Hongkong by any other

Cine-matograph.

Programmes to be had at the door.

Hours from 9 to 11 p.m.

Hongkong, 28th January, 1909. [111]

For Sale.

THERAPION MAY NOW ALSO BE OBTAINED

IN DRAGS (TASTELESS) FORM.

A WONDERFUL DISCOVERY.

This preparation is unquestionably one of the latest and most reliable of the modern era.

It is a powerful and reliable remedy for all the most common ailments of the human system, and is especially adapted for the treatment of the following diseases:—

1. Rheumatism, 2. Gout, 3. Neuralgia, 4. Migraine, 5. Headache, 6. Stomachic, 7. Indigestion, 8. Constipation, 9. Catarrh of the Bladder, 10. Catarrh of the Uterus, 11. Catarrh of the Vagina, 12. Catarrh of the Prostate, 13. Catarrh of the Rectum, 14. Catarrh of the Sigmoid, 15. Catarrh of the Colon, 16. Catarrh of the Duodenum, 17. Catarrh of the Gall-bladder, 18. Catarrh of the Pancreas, 19. Catarrh of the Liver, 20. Catarrh of the Spleen, 21. Catarrh of the Kidneys, 22. Catarrh of the Bladder, 23. Catarrh of the Uterus, 24. Catarrh of the Vagina, 25. Catarrh of the Prostate, 26. Catarrh of the Rectum, 27. Catarrh of the Sigmoid, 28. Catarrh of the Colon, 29. Catarrh of the Duodenum, 30. Catarrh of the Gall-bladder, 31. Catarrh of the Pancreas, 32. Catarrh of the Liver, 33. Catarrh of the Spleen, 34. Catarrh of the Kidneys, 35. Catarrh of the Bladder, 36. Catarrh of the Uterus, 37. Catarrh of the Vagina, 38. Catarrh of the Prostate, 39. Catarrh of the Rectum, 40. Catarrh of the Sigmoid, 41. Catarrh of the Colon, 42. Catarrh of the Duodenum, 43. Catarrh of the Gall-bladder, 44. Catarrh of the Pancreas, 45. Catarrh of the Liver, 46. Catarrh of the Spleen, 47. Catarrh of the Kidneys, 48. Catarrh of the Bladder, 49. Catarrh of the Uterus, 50. Catarrh of the Vagina, 51. Catarrh of the Prostate, 52. Catarrh of the Rectum, 53. Catarrh of the Sigmoid, 54. Catarrh of the Colon, 55. Catarrh of the Duodenum, 56. Catarrh of the Gall-bladder, 57. Catarrh of the Pancreas, 58. Catarrh of the Liver, 59. Catarrh of the Spleen, 60. Catarrh of the Kidneys, 61. Catarrh of the Bladder, 62. Catarrh of the Uterus, 63. Catarrh of the Vagina, 64. Catarrh of the Prostate, 65. Catarrh of the Rectum, 66. Catarrh of the Sigmoid, 67. Catarrh of the Colon, 68. Catarrh of the Duodenum, 69. Catarrh of the Gall-bladder, 70. Catarrh of the Pancreas, 71. Catarrh of the Liver, 72. Catarrh of the Spleen, 73. Catarrh of the Kidneys, 74. Catarrh of the Bladder, 75. Catarrh of the Uterus, 76. Catarrh of the Vagina, 77. Catarrh of the Prostate, 78. Catarrh of the Rectum, 79. Catarrh of the Sigmoid, 80. Catarrh of the Colon, 81. Catarrh of the Duodenum, 82. Catarrh of the Gall-bladder, 83. Catarrh of the Pancreas, 84. Catarrh of the Liver, 85. Catarrh of the Spleen, 86. Catarrh of the Kidneys, 87. Catarrh of the Bladder, 88. Catarrh of the Uterus, 89. Catarrh of the Vagina, 90. Catarrh of the Prostate, 91. Catarrh of the Rectum, 92. Catarrh of the Sigmoid, 93. Catarrh of the Colon, 94. Catarrh of the Duodenum, 95. Catarrh of the Gall-bladder, 96. Catarrh of the Pancreas, 97. Catarrh of the Liver, 98. Catarrh of the Spleen, 99. Catarrh of the Kidneys, 100. Catarrh of the Bladder, 101. Catarrh of the Uterus, 102. Catarrh of the Vagina, 103. Catarrh of the Prostate, 104. Catarrh of the Rectum, 105. Catarrh of the Sigmoid, 106. Catarrh of the Colon, 107. Catarrh of the Duodenum, 108. Catarrh of the Gall-bladder, 109. Catarrh of the Pancreas, 110. Catarrh of the Liver, 111. Catarrh of the Spleen, 112. Catarrh of the Kidneys, 113. Catarrh of the Bladder, 114. Catarrh of the Uterus, 115. Catarrh of the Vagina, 116. Catarrh of the Pro

Intimation.

A. S. WATSON & CO., LIMITED.

ESTABLISHED A.D. 1841.

TOBACCONISTS & CIGAR MERCHANTS.

TOBACCOS.

John Cotton's Nos. 1 & 2; Carven Mixture; Ardath Special Mixture; Black Cat; Garriok-Smoking Mixture; Phillips' Finest Smoking Mixture; "Non-Fur" Tobacco, and other well-known brands.

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Garriok Cigarettes; State Express; Quo Vadis; Craven Mixture; Clarence Extra Virginian; Knight Banneret; Turkish; Martin's "Non-throat"; Three Castles (Magnum).

A. S. WATSON & CO., LIMITED,
ALEXANDRA BUILDINGS
AND
KOWLOON DISPENSARY.
Hongkong, 14th February, 1909.

The Hongkong Telegraph

HONGKONG, FRIDAY, FEBRUARY 19, 1909.

THE PROGRESS OF SHIPBUILDING.

In a recent issue, reference was made to the depression in the shipbuilding trade in Great Britain during the past year and the exceedingly unfavourable conditions that were experienced. Now we have received the official account from Lloyd's, which is, of course, severely practical and leaves the reader to form his own conclusions, and from all we can discover it would seem that the actual results are by no means so unsatisfactory as might have been thought from a first impression. It appears that during 1908, exclusive of war ships, 523 vessels of 929,669 tons gross (viz., 454 steamers of 914,570 tons and 69 sailing vessels of 15,099 tons) have been launched in the United Kingdom. The warships launched at both Government and private yards amount to 36 of 74,186 tons displacement. The total output of the United Kingdom for the year has, therefore, been 559 vessels of 1,003,855 tons. It is true that the output of mercantile tonnage in the United Kingdom for last year was the lowest on record, but it would be foolish to expect that high results are to be the inevitable rule. As was pointed out in the previous article, the decrease in tonnage launched was to a large extent, the corollary of the numerous strikes which occurred although that point does not appear in Lloyd's summary. The increasing tendency to build steamers of large size has been again apparent in the output of the United Kingdom for 1908. During the four years, 1892-5, on an average, eight vessels of 6,000 tons and upwards were launched per annum in the United Kingdom; in the following four years, 1896-9, the average rose to 15, and to 39 for the four years 1900-3, and dropped to 27 for the four years 1904-7. During 1908, 28 such vessels were launched. Of vessels of 10,000 tons and upwards, only three were launched in the four years 1892-5; 17 were launched during the four years 1896-9; while 32 were launched during the four years 1900-3 and 20 during the four years 1904-7. During 1908, ten vessels of 10,000 tons and above were launched, the names of which are given, while at the present time 20 vessels of over 6,000 tons and 12 of over 10,000 tons are under construction in British yards. Of the total output, 60 per cent, or 554,995 tons (547,080 steam tons and 7,915 sailing tons), has been built for registration in the United Kingdom. In this connection, it should be noted that the tonnage of United Kingdom vessels lost, broken up, &c., during the last twelve months appears, from the information at present in the possession of Lloyd's Register, to have been 176,690 tons (142,110 steam, 34,580 sail). Sales to Foreign and Colonial owners for the twelve months ended November, 1908, according to the Registrar General's Returns, reached a total of 469,866 tons (409,575 steam, 59,291 sail). On the other hand 2,050 tons (all steam) were built abroad for United Kingdom owners, and

purchases from foreign and colonial owners during the same period amounted to 51,551 tons (46,997 steam, 4,554 sail). The sailing tonnage of the United Kingdom would thus appear to have decreased by about 75,400 tons, and the steam tonnage to have increased by 245,000 tons. The net increase of United Kingdom tonnage at the end of 1908 is therefore about 169,600 tons. For the previous five years the estimated net increase was as follows:—1903, 405,000 tons; 1904, 429,000 tons; 1905, 469,000 tons; 1906, 764,000 tons (the highest figures on record); 1907, 426,800 tons. Glasgow heads the list of shipbuilding centres with 233,830 tons launched, followed by Newcastle, Belfast, Greenock and Sunderland. As regards the movement of the shipbuilding industry during the course of 1908, Lloyd's Register Returns show that, at the opening of the year, irrespective of war ships, 948,800 tons (936,378 steam, 12,422 sail), were being built in the United Kingdom. The returns for the March quarter indicated a decrease of over 100,000 tons in the work in hand, and those for September a further decrease of 114,000 tons. A slight increase has since then taken place, and at the present time the tonnage under construction amounts to 764,520 tons, which, however, is only 54 per cent. of the total for June, 1906. The total warship tonnage under construction in the country is now 219,271 tons displacement as compared with 268,777 at the end of 1907. With regard to the colonies and foreign countries, the figures under that heading are also considerably below those of previous years, the total number of vessels launched being 882 of 903,617 tons, a decrease of 266,000 tons as compared with the previous year. The leading place is taken by the United States, while Germany, France, Japan, Holland and Norway follow in the order named. Taking the United States first as an evidence of the fact that the shipbuilders of Great Britain were not the only sufferers by the depression, it appears that the total mercantile tonnage reported from that country (304,543 tons), is 170,000 tons smaller than that of the previous year; the decrease in the tonnage built for service on the Great Lakes being no less than 111,000 tons. With reference to Germany, the returns show a decrease of over 67,000 tons in the shipbuilding output as compared with last year. During the years 1900-1904 the average yearly output was about 204,000 tons. In 1905, 255,000 tons were launched, and in 1906, 318,000 tons. Since then there has been a considerable decrease, the present figures (207,800) being 110,000 tons less than two years ago. It should be stated, however, that these figures do not include vessels launched on the upper rivers, the total of which amounts to over 18,000 tons. The largest steamers launched in the country during 1908, were the *George Washington*, of about 25,500 tons (this being also the largest steamer launched in the world during the year), and the *Cincinnati*, of about 20,000 tons. Five other steamers of between 6,000 and 10,000 tons were also launched, and two of between 15,000 and 20,000 tons. In France, however, there is an increase in the tonnage launched of 22,000, due to the building of six steamers of 6,000 tons and upwards. The figures for Japan (59,725 tons) show a slight decrease as compared with those of 1907. They include four steamers of about 8,600 tons each. At the present time there are under construction nine steel steamers of over 72,000 tons, the largest being one of 13,500 tons, to be fitted with turbines. The returns under review show that the general increase which had taken place during 1907 in the output of most of the other countries has not been maintained in 1908. With the exception of Austria-Hungary, where an increase of about 15,000 tons has taken place, there has been a considerable reduction in the total tonnage launched. It may be noted that of the tonnage launched during 1908, the United Kingdom has acquired over 30 per cent. Of the total merchant tonnage output of the world during 1908, 50 per cent. was launched in the United Kingdom; but, if only seagoing steel steamers of 3,000 tons gross and upwards be taken into account (thus excluding vessels trading on the North American Lakes), out of the total of 179 such steamers, over 63 per cent. of the tonnage has been launched in the United Kingdom. It will be apparent then that Britain still leads in the shipbuilding trade even if dull days have been experienced. The returns are not nearly so gloomy and dispiriting as might have been expected, and the prospects are set fair for better times this year.

LOCAL AND GENERAL.

THE ordinary half-yearly meeting of the Hongkong and Shanghai Banking Corporation will be held at the City Hall at noon to-morrow, for the purpose of receiving the report of the Court of Directors together with a statement of accounts to 31st December, 1908.

As we go to press, an advance copy of the programme for the Off Day races, to-morrow, reaches us. There are five races, viz.:—The "Lucky" Cup, "Little Gem" Cup, "Visitors" Cup, "Barry" Cup, and "Rose" Cup. The first and final will be rung at 3.30 p.m. and the first race starts at 3 p.m. sharp.

THE CHINA FIRE INSURANCE COMPANY, LTD.

ANNUAL REPORT.

The report for presentation to the shareholders at the fortieth ordinary meeting to be held at the company's offices on Thursday, the 4th March, at 12 o'clock noon, reads:—
The directors have now the pleasure to submit their annual report and statement of the company's accounts made up to 31st December last.

The balance at credit of working account as per last report was	5,372,431.78
Add premium since received	71,748.05
Deduct claims paid in 1908	136,184.41
Deduct return premium, &c., &c.	49,770.74
Balance of profit	5,156,455.15

It is proposed to apportion this sum as follows:
Dividend of 5% and bonus of 3% per share on 20,000 shares \$160,000.00
To add to extra reserve fund, which will then stand at \$48,668.10 92,570.39
Bonus to office staff 6,155.33
\$358,725.68

1908.—The balance at credit of working account at the close of this year was \$375,341.77.

Directors.—Messrs. A. G. Wood and A. Fuchs resigned their seats on leaving the Colony and Messrs. J. W. C. Bonfar and C. Broderick were appointed to fill the vacancies, and on the regrettable death of the latter, Mr. H. A. Siebs was asked to occupy the vacant seat. These appointments require the confirmation of shareholders.

Messrs. Shellim and Friedland retire by rotation, and, being eligible, offer themselves for re-election.

Auditors.—Messrs. W. Hutton Potts and A. R. Lowe have audited the annexed accounts and offer themselves for re-election.

E. SHELLIM, Chairman.

WORKING ACCOUNT.

1st January to 31st December, 1908.

To Charges Account:—

Fees, salaries, legal and surveyors' fees, taxes, stamps, stationery, &c., \$42,981.23
Directors' and Auditors' fees 7,400.00
\$49,981.23

To Commission Account:—

Agents' commissions 79,151.50
To Exchange Account:—

Difference in exchange 1,148.20
To Losses Account 1908:—

Claims after deduction of re-insurance 136,624.08
To Amount Written Off:—

Furniture account 50.00
To Balance 375,341.77
\$642,305.78

By Premium Account:—

Premium after deduction of re-insurance \$481,557.93
By Interest Account:—

Amount at credit, including interest on deposits and investments, &c., 160,617.01
By Transfer Fee Account:—

Amount at credit 135.84
\$642,305.78

Cr.

BALANCE SHEET.

31st December, 1908.

Capital Account:—

Reserve Fund \$400,000.00
Extra Reserve Fund 1,000,000.00
Investment Fluctuation Account 32,399.00
Accounts Payable:—

Dividend for 1907 \$60,000.00
Losses outstanding and sundries 95,684.27
Working Account, 1908:—

Balance at credit 375,341.77
\$2,503,093.14

Assets.

Cash at Bankers \$75,311.28
Fixed Deposits at Banks:—

Hongkong & Shanghai Banking Corporation \$14,819.82
Chartered Bank of India, Australia and China 30,000.00
Mercantile Bank of India, Ltd. 20,000.00
International Banking Corporation 75,000.00
Investments:—

Chinese Imp. Govt. Bonds \$60,335.15
Hongkong Club Debentures 77,000.00
Hongkong Hotel Co., Limited, Debentures 50,000.00
Shaohai Land Investment Co., Ltd., Debentures 49,877.40
Shaohai Waterworks Co., Ltd., Debentures 8,472.22
Shaohai Club Debentures 6,586.61
Shares in Public Companies 200,100.00
402,571.39

Loans on Mortgage:—

On properties in Hongkong \$1,467,000.00
On properties in Shanghai, Canton 150,000.00
1,617,000.00

Furniture Account:—

Office furniture, &c. 700.00
Accounts Receivable:—

Premium due from agencies, interest due on deposits and investments, &c., 133,390.65
\$2,503,093.14

CANTON DAY BY DAY.

VALUABLE SERVICES REWARDED.

[From Our Own Correspondent.]

Canton, 17th February.

At the request of Sir Chen Tung Liang Cheng, president of the Canton-Hankow Railway Company, H.E. Viceroy Chang Jen Chun has recommended Taotai Kwong, Engineer-in-Chief of the Railway, for the Civil Rank of the Second Class in token of valuable services rendered.

ADOPTION OF STANDARD WEIGHT.
In accordance with instructions received from Peking a Weight and Measurement Bureau will shortly be established in Canton with a view of bringing about a uniform standard of weight and measurement. The Taotai for the development of native industries, Chan Mong Tang, has been nominated by the Viceroy to be Director of the Bureau.

LINKE COLLECTION.
The collection of Linke dues in Canton during the first and second ten days of this month as reported by the Linke officials amounted to 114,678.93 taels.

SALE OF DEAD PIGS FORBIDDEN.
The police have once more issued a proclamation for the benefit of the general public, prohibiting the sale of dead pigs.

REBELLION QUELLED.
Taotai Kwong Jen Chang, Commander-in-Chief of the Imperial troops, sent to Yumchow to suppress the recent rising there, arrived here last week. The Viceroy has commended Taotai Kwong for his efforts in putting down the insurgents and ordered him to return to that prefecture for duty, lest the outlaws might rise again during his absence.

ACCIDENT AT TEA-HOUSE.

At 2 o'clock yesterday afternoon, near the Southern Gate, a tea-shop all of a sudden had one of its side walls cracked and the latter instantly collapsed. There were present at the time a number of people having a quiet sip at the soothing beverage. On receiving the shock they all hurried out and ran in different directions for safety, with the result that over ten of them were more or less injured in the panic.

MANUFACTURE OF PAPER.

Mr. Wei Chung Put arrived here on the 15th instant from Hupeh with instructions to study the system obtaining at the Canton Government Paper Factory so as to introduce the method in that province.

18th February.

CANTON-HANKOW RAILWAY.

H.E. Chang Chih-tung, Superintendent of the Canton-Hankow Railway, has sent a telegram to the Viceroy recommending that a resident official should be appointed to look after the interests of the railway in each of the three provinces on behalf of the Superintendent, and that Taotai Wong Ling-Yun, formerly Taotai in Yumchow, and recently reinstated, has been appointed to be Director-General in Canton. H.E. Viceroy Chang Jen Chun has accordingly notified the Canton-Hankow Railway Company of Taotai Wong's appointment.

THE TAI-SHIAU FIRE.

As a result of the disastrous fire at Tai-shiau on the 30th ultimo, the Viceroy has issued a proclamation prohibiting the boat population from resuming their former occupation on their craft and also ordering them to remove farther inshore. It is now ascertained that at present there are altogether sixty-three of these boats in Canton harbour. They have been ordered to vacate the water in three days' time.

CANTON CHRISTIAN COLLEGE.

A few months ago, the Canton Christian College received the handsome donation of \$10,000 from Mr. So Liang-Kui, \$5,000 from Sir Chen Liang Cheng, and sums ranging from one hundred to several hundred dollars from several other persons towards the funds for its maintenance. On the 15th instant, Mr. Tam Lai Ting, a coal merchant of the On Hing Company, presented a steam-launch to the College for the use of the students. This launch has been named *Loi Nam*.

GOVERNMENT CEMENT FACTORY.

The Canton Government Cement Factory has solicited from the Canton-Hankow Railway Company, the Canton-Kowloon Railway Company and the Chichow-Swato Railway Company and some others for orders to supply cement for their use.

ADMIRAL LI CHUN'S MOTOR-LAUNCH.

It is learnt that the motor-launch now in course of construction by W. S. Bailey and Company of Hongkong to the order of Admiral Li Chun will be named *Tai Tung*.

COMMERCIAL.

WEEKLY SHARE REPORT.

Reviewing the share business for the week, Messrs. E. S. Kadorie & Co. write this afternoon:—Owing to the fact, business has been somewhat restricted. Rates generally remain steady.

Banks.—Hongkong & Shanghai Banks have remained steady during the week under review and there are probably buyers at \$85. There is no alteration in the London quotation which remains firm at £86.

Marine Insurances.—Cantons are firmer and in demand at \$190. North China are obtainable in the North at \$190, while Yangtze are wanted at \$190. Unions can be sold at \$825.

Fire Insurances.—Hongkong Fires continue in demand at \$330. China Fires are steady at quotation.

Shipping.—Douglases are again in favour at \$34, and Hongkong, Canton and Macao Steamboats at \$28, but sellers are not forthcoming at these rates. Indo-China preferred and deferred have inquiries at quotations. Shell Transport are wanted at 49, but none are obtainable at the rate.

Refineries.—China Sugars have again been sold at \$130. Perak Sugars have buyers in the North at the improved rate of \$115.00.

Mining.—Chinese Engineers have risen to \$115. Closing with Northern Inquiries. There are further buyers of Ropes at \$81.

Docks, Wharves, and Godowns.—Kowloon Wharves have changed hands at \$47. Whampoa

Docks might be obtained in small lots, at \$92. Shanghai Docks can be placed at \$16.78, and Hongkong Wharves at \$16.78.

Land, Hotels and Buildings.—Anglo-French Lands have inquiries at \$114 and Astor House Hotels at \$164. Hongkong Lands can be placed at \$94 after small sales at \$93. Humphreys' Estates have found buyers at \$85. There are sellers of Shanghai Lands at \$115, ex the dividend and bonus of \$15.50 per share paid in Shanghai on the 17th instant. Hongkong Hotels have buyers at \$90.

Cotton Mills.—Kwong are wanted at the improved rate of \$110. There are further buyers of Hongkong Cottons at \$94. According to the latest Shanghai circular to hand, Internationals are comically quoted at \$174. Lau Kung Mow have buyers at \$179, and Soy Chee are on offer at \$175.

Miscellaneous.—Sales of China, Providents have been effected at \$7.20 and more are wanted at the rate. Green Island Cements have been dealt in at \$9.70. Hongkong Ropes are quiet at \$35. The General Managers' report for the year ending 31st December, 1908, has just been issued to shareholders of this Company. The balance standing at the credit of profit and loss account is \$38,990.46 which it is proposed to appropriate as follows: To place to reserve fund the sum of \$20,000; to pay a final dividend of \$1.00 per share, and to carry forward the balance of \$18,990.46 to the credit of next year's account. Hongkong Ropes have sellers at \$220. Sumatras have suffered a sharp decline to \$115, at which rate there are sellers in the North. We learn that a dividend of \$15 per share has been declared for 1908. There has been a heavy drop in Langkats to \$17.30 in the early part of the week, but they have since recovered to some extent and are now quoted \$17.75 at which rate buyers prevail. A first interim dividend, for 1909, of \$11.24 has just been declared, payable on the 15th March.

Exchange.—The Bank's selling rate on London is 1/8 1/2 on demand. The T.F. rate on Shanghai is 74 5/8.

Dividends Payable.—Hongkong and Shanghai Banks—dividend and bonus of \$2.50 per share for 1908, payable on the 20th February. Hongkong and Whampoa Docks—Final of \$4 per share for 1908, payable on the 22nd February. Hongkong Ropes—Final of \$15 per share for 1908, payable on the 27th February. Hongkong Ropes—Final of \$1 per share for 1908, payable on the 27th February. China Fires—dividend of \$5 and bonus of \$1 for 1908, payable on the 4th March. Langkats—First interim for 1909, of \$1.24 payable in Shanghai on the 15th March. Sumatras—dividend of \$15 for 1908.

Forward Settlements.—The following dates have been fixed by the Stock Brokers' Association of Hongkong for Forward Settlements:—

February Settlement	16th Feb.
March	30th March.
April	29th April.
May	31st May.
June	29th June.
July	30th July.

YARN MARKET.

In their report dated 19th instant, Messrs. Philonth B. Petit & Co. write:—

Our last report was dated the 5th inst. The yarn market throughout the fortnight has ruled firm. Towards the end of the period prices have advanced in sympathy with a decline in the price of silver to a quarter in rupees. The tendency at the close is towards lower silver values, when quotations should rise in consequence to maintain the parity.

Demand has been good throughout under review, owing principally to a scarcity of stock on the market, caused by the delivery of yarn in importers' hands in fulfilment of bargains concluded prior to the Chinese New Year vacation. Forward contracts are being made although importing firms are somewhat chary of concluding settlements on anything like an extensive scale, owing to the erratic movement of silver exchange. It is expected that inquiries from the interior will be maintained at fully their normal level and immediate prospects of the yarn market are favourable.

No. 24.—A good demand for selected threads at an advance of \$1 per bale.

No. 16.—Only suitable threads found buyers at current rates.

No. 12.—In moderate inquiry.

No. 14.—In good demand at an advance of \$1 to \$2 per bale.

No. 8.—Nothing doing.

No. 6.—A fair demand for selected threads only.

Market closes firm.

Sales:—200 bales of No. 61, 5,000 bales of No. 104, 1,775 bales of No. 124, 235 bales of No. 164, and 9,415 bales of No. 204, in all about 10,425 bales.

Arrivals:—Per steamers *Yebshi Maru*, *Lal-sang*, *Uchida*, *Bayu*, *Ugriy*, *Apar*, *Vorwairis*, and *Dalla* of about 17,000 bales.

Unsold Stock:—About 31,000 bales.

Uncleared Stock:—About 18,000 bales.

Exchange.—We quote to-day as follows:—

India T.T. at Rs. 131 per cent.

Demand " " 131

London T.T. " Sh. 18 1/2

Demand " " 18 1/2

Shanghai " " 18 1/2

Silver " " 23 9/16d. per oz.

WE would direct the attention of our readers to the date of the sale of the household furniture of Mr. Henry Humphreys which will take place on the 24th and 25th instant instead of as previously advertised. The sale commences at 2 p.m. on the first, and at 11 a.m. on the second day.

WONG TIM, the puller of a private ricksha, was arraigned in the Police Court, this morning, charged with recklessly driving the vehicle, and with offering a bribe to a policeman. It was stated in evidence that Wong and another coolie were racing along Queen's Road West yesterday afternoon. A *Wahong* failed to dodge them in time, the wheel of Wong's ricksha passing over his foot. When the offender was being taken to the station he offered the policeman forty cents for his release. On the first charge accused was found not guilty. He was fined \$5, however, on the second count.

Telegrams.

"HONGKONG TELEGRAPH" SERVICE.

CHAN PIK'S DEPARTURE.

A POOR SEND OFF.

[By courtesy of the "Sham Po"]

Peking, 18th February.
Chan Pik, ex-president of the Ministry of Posts and Communications, left Peking on the 16th inst. Only a few Japanese saw him away.

HSU SHI-CHANG'S IMPEACHMENT.

SERIOUS ALLEGATIONS.

[By courtesy of the "Sham Po"]

Peking, 18th February.
The Censors denounced H.E. Hsu Shi-chang, Viceroy of the Three Eastern Provinces, for having, it is alleged, embezzled large sums of money.

Confidential instructions have been despatched to Luk Sing-lam, Tieh Liang and Yeung Shi-chang to conduct secret investigations into the truth of the allegations.

Later.
In their memorials, the Censors stated that, when Chiu I-chueh left the Vicerealty of the Three Eastern Provinces, there was a credit balance (in the Provincial exchequer) of seven million taels. Since H.E. Hsu Shi-chang was appointed Viceroy he has spent money recklessly with the result that there is now a deficit of six million taels.

PICKPOCKETS AT HAPPY VALLEY.

ALLEGATION AGAINST TWO EUROPEAN WOMEN.

The pickpockets manœuvring around the Happy Valley during the last three days have been successful in purloining a number of people, mainly Chinese. From the 16th to the 18th inst., no less than half a dozen reports were lodged at various police stations in the Colony by persons who had had their purses stolen and by those whose pockets had been cut and the contents stolen. Altogether it is reported that the fraternity cleared about \$300 during the race meeting. So far only one of the offenders has been arrested, and the reader will recollect, he was sent to gaol yesterday. The charge against him was that of stealing a purse containing \$10.50 from an Indian on Wednesday.

Becoming emboldened by their success one of the gang went a step further yesterday afternoon. A European lady was seated in a tramcar, holding in her hand a gold chain purse, containing a large sum of money, which rested on her lap. A coolie, who apparently had been following the lady, waited his opportunity and as soon as the car was put in motion he sprang up on the foot board, wrested the purse from her hand, and disappeared in the crowd. "Of course," said a police officer in a conversation with a *Hongkong Telegraph* representative this morning, "most of the stealing

MANCHESTER CHAMBER OF COMMERCE.

DINNER TO SIR ROBERT HART.

The Manchester Chamber of Commerce held a dinner of the members to meet Sir Robert Hart, Bart, G.C.M.G., at the Midland Hotel, Manchester, on 20th ult. The chairman was Mr. Francis Ashworth, President of the Chamber, who was assisted by a company of 280 members and their friends, including Sir F. F. Adam, C.B.E. (Treasurer, Manchester Chamber of Commerce), Mr. H. R. Armistead, Mr. W. Ashworth, Mr. A. G. Angier, Mr. M. P. Basile, Mr. R. N. Barclay, Mr. T. H. Barker (Secretary, Liverpool Chamber), Mr. Chas. Behrens, Mr. Gustav Behrens, Mr. A. J. S. Bles (President, Consular Association), Mr. W. P. Byler, M.P., Mr. J. K. Bythell (Chairman, Manchester Ship Canal), Mr. P. H. Clinton, Mr. Wm. Crowther, Mr. J. Dodd, Mr. Chas. Dukinfield (President, Liverpool Cotton Association), Mr. Gustav Eckhard, Mr. B. Ellinger, Mr. Drummond Fraser, Mr. A. Galbraith, Mr. B. Harrison (President, Blackburn Chamber), Mr. John Harrop (Dep. Lord Mayor), Mr. A. A. Haworth, M.P., Mr. Chester Haworth, Mr. C. Hillermann, Sir Wm. Holland, Bart., Mr. P. Alfred Hopkins, K.C., &c. (Vice-Chancellor of the University of Manchester), Mr. L. H. Jenkins (Mayor of Salford), Sir A. L. Jones, K.C.M.G. (President, Liverpool Chamber), Mr. W. Joyson-Hicks, M.P., Mr. G. D. Kelley, M.P., Mr. S. L. Keymer, Mr. Ivan Levinstein, Mr. H. W. Macalister (President, Manchester Cotton Association), Mr. C. W. Macdonald, Mr. C. T. Neelam, Mr. J. E. Newton (President, Oldham Chamber), Mr. Niven (President, Manchester Statistical Society), Prof. E. H. Parker, Mr. F. W. Peel (President of the Bankers' Institute), Mr. A. D. Provand, Mr. Alfred Reece, Mr. Alec Reiss, Mr. Arthur Reiss, Mr. H. J. Reiss, Mr. W. T. Stubbs (Vice-President, Manchester Chamber of Commerce), Mr. S. I. Thomson, and Mr. F. Zimmermann.

The usual loyal toasts having been honoured, the President said:—

Our thoughts to-night naturally centre around China, that vast country, exceeding in area every other country in the world under single government—excepting Russian Siberia—and containing a population equal to that of the whole British Empire, India included. China had a civilisation of her own long before Europe had emerged from barbarism—but she was content with that form of civilisation during the centuries in which Europe was gradually advancing in her civilisation, and China was eventually left behind in course of time, as their industries expanded, the people of the West looked longingly towards that great, mysterious country in the Far East, craving to tap its wealth and to find markets for European products. The effort to gain a firm footing for British commerce in China lasted for 65 years, dating from Earl Macartney's ill-fated mission in 1793. It is a grim story, associated with much bloodshed, and in some of its aspects not very creditable to us as a nation. However, in 1842 we got possession of Hongkong, which gave us a *plac d'arm* in Southern China, and we obtained openings for trade at Shanghai and some other ports. But China continued to resist our intercourse, and it was not until the combined forces of England and France had occupied Canton, captured the Taku Forts in the North, and penetrated to Tientsin, in 1858, that the Chinese yielded, and granted freedom of trade by treaty. But more severe fighting was required before the treaty was ratified in 1860. This Tientsin Treaty has been termed the "Magna Charta" of foreigners in China, and it has governed the relations between China and Western nations from that time to the present day. These remarks present a very cursory review of the course of events—rebuffs and reprisals, successes and failures—during the first 65 years of the 19th century, but they bring me to the point at which our distinguished guest, Sir Robert Hart, whom we are delighted to welcome here to-night upon the scene. In 1859 young Mr. Hart, as he then was, resigned the British Consular Service to join the Chinese Customs service, and in 1860 he received the important appointment of Inspector-General of Chinese Customs, with headquarters at Peking. It was a splendid appointment for so young a man, and proved a most fortunate one for the Chinese Government. Foreign merchants quickly realised the benefits of the new régime, and in the course of years, the Chinese Customs service gained a worldwide reputation for excellent management and reliability. A knighthood, and, later, a baronetcy, came to Sir Robert from his own grateful country, and other European nations showed honours upon him. Thirty years after his appointment, Sir Robert Hart has become the most trusted man of European birth in the Far East. In his capacity as Agent-General the Chinese Government preserved the most confidential relations with him. The Customs receipts being mortgaged to meet China's foreign loans, European financiers came to look upon Sir Robert Hart almost as a personal security for these loans, which, after the China-Japan war, had reached £50,000,000 sterling. Sir Robert Hart's responsibilities constantly increased. Besides the control of the Customs and the foreign debt service, he successively undertook the management of the Chinese Postal Service, the High House service, preventive service, and various minor matters. Of his invaluable aid as a diplomatist during those critical years following 1895 the Chinese officials are the best judges. Nearly every European nation was demanding special privileges, and hanging round the "sick man" to secure a bountiful share of his property, if, and when he collapsed. What a strain it was to be concerned in steering through the shoals of intrigue and jealousy of those days, Sir Robert alone can appreciate. The value of China's overseas trade, imports and exports, in 1864—the earliest year in our records—was roughly HK. Tls. 100,000,000. In 1905, the sum total of her foreign trade, the total reached HK. Tls. 680,000,000, but that was an abnormal year of imports, as we have reason to know in Manchester, for it was our excessive

supplies of cotton textiles that sent them up with a bound. British commerce still leads the van in China, and cotton piece-goods still form the largest item in her imports. But China only takes about 10 per cent. of the total yardage we export, whereas India takes 38 to 30 per cent. The impediments to the free course of trade in the interior of China still exist, notwithstanding treaty clauses designed to surmount them. Sir Robert Hart will give us his views regarding the future of China. That she has started on a new era of reform and development seems certain. Progress will be slow, and it may be interrupted by internal convulsions; but, I believe, it will be continuous. The future of China is, and will long remain, the most interesting problem of world-politics. The possibilities are immense, but the difficulties are stupendous. We can only hope that the outcome will be a closer knitting together of international interests, the East with the West, and a nearer approach to the general brotherhood of mankind. Sir Robert Hart has lived half a century in China. His position there has been unique; probably it will never again fall to the lot of any Briton (I must not say Englishman, for Sir Robert is an Irishman by birth) to fill an exactly parallel position. He has been a splendid example of the type of our nationals who have maintained abroad that high reputation for honour, integrity, ability, and honesty of purpose on which we justly pride ourselves. In his presence I will not say more, but I will call on you, gentlemen, to cordially drink the health of Sir Robert Hart, hoping that he may long be spared to enjoy the rest and freedom which he has so amply earned by those arduous services, for which we Lancashire people have very special reason to be grateful.

The toast was drunk with full honours, "For he's a jolly good fellow" being cordially sung.

SIR ROBERT HART.

Sir Robert Hart, who, on rising, was received with loud cheers and the singing of "He's a jolly good fellow," said:—It is with the greatest pleasure that I have accepted the invitation of the Manchester Chamber of Commerce to come to this banquet. I am very much pleased with the cordial manner in which you have received me. The song you have sung and the cheers which you have indulged in take me back some 55 years, to the year when I first went to China as a student interpreter. I would have enjoyed them more at that time than I do now. (Laughter.) I am not a good speaker, having been in the habit of keeping silence and rather concealing my thoughts in China than giving expression to them. (Laughter and cheers.) I had work to do and no words to speak. (Cheers.) Now that I have come before you I have been rather puzzled as to the manner in which I should address you, but before leaving London I hastily wrote down some words, and, if you will allow me, I will read them, because then I think you will have sense to listen to instead of nonsense. (Laughter and cheers.) So much has been written and published about China, and so much information is put before the public in daily and weekly newspapers, in periodical Customs statistics, and in annual consular reports, that it is difficult to decide where to begin or what to say on such an occasion as the present and to such an audience. After speaking of the early history of China, Sir Robert said: Some three or four hundred years ago the Eastern element appeared in Chinese waters, and the Portuguese, Spanish, Dutch, and British flags were seen over strange-looking ships at different places. Some 65 years ago the inevitable occurred, and after a war in which the Chinese were defeated at all points, treaty intercourse was established, and five ports opened to British trade. Since that time a dozen or more States have made treaties with China, and ports are now multiplied tenfold. All such treaties have two special provisions—one is that the foreigner is to be governed in China by his own laws and his own officials, and the other is that whatever privileges are accorded to one country shall be given to all others. The first extra-territoriality was not objected to at the outset, and did no harm when foreigners were few, but the foreign element has gone on increasing, and the Chinese Government now feels that it has given up some rights it ought to have retained. Foreign Powers, however, cannot forego those acquired rights till Chinese judicial procedure is so reformed as to satisfy Western and Christian ideas, and the time for such a change is still far off in the future. (Hear, hear.)

THE MOST FAVOURED NATION CLAUSE.

The second treaty peculiarity is what is known as "The most favoured nation" clause, and its effect is to put all comers on the same footing. This is fair to all, makes work simpler, and, emphasising the cosmopolitan principle, makes preferential treatment impossible. (Cheers.) Trade has thus one tariff to observe and one procedure to follow, and thus happens that success in business depends more on individual ability, energy, and enterprise than on Government support or official backing. Some firms have produced merchant princes, and others have either disappeared or barely paid their way.

The five ports of sixty years ago have now become almost fifty, and a transit system enables merchants to send their foreign imports to and bring native produce for export from any and every place, no matter how distant, in the interior. Still, foreign trade, although always increasing, has never realised the hopes and expectations of the men who began it, and to this several causes have contributed. First of all, foreign trade was an excrescence, for centuries before, China had its own trade to satisfy both producers and consumers. New wants have developed slowly, and native consumers have sufficed to take off the provincial surplus. Nevertheless, it has grown and will grow, and now that inland communication by railway and steamboat facilitates movement more and more daily, consumers of foreign goods will increase in numbers, and producers will be encouraged to provide more largely for foreign markets. Besides, the foreign merchant is now paying attention to the necessity for consulting the tastes of the natives, instead of simply exporting them to buy what he has to sell, he studies

their wants, and puts before them things that suit and which they admire. (Cheers.) Competition, however, increases, and not only does that call for increased activity, but it also affects profits—a result which is counterbalanced by increased consumption.

THE OPIUM QUESTION.

Ten years ago the duties collected on foreign trade amounted to about twenty million taels annually; they now amount to almost twice that sum. The net value of foreign trade was then about four hundred million taels, and it is now almost treble. In 1864 the total foreign tonnage was six or seven million tons, of which the English flag had about half; it is now from sixty to eighty million tons, and the British share is still about one-half. (Cheers.) In 1864 the opium imported was valued at over thirty million taels, and represented about 46 per cent. of the import trade; it now represents only about 7 per cent.—a fact which shows rather how general trade has grown than that the opium trade has diminished. Opium, however, is doomed. (Cheers.) Both Government and public opinion are against it, and the new generation will have no opium-smokers. (Cheers.) The growth of general trade, will make up for the loss of opium revenue, and not only will the country be freed from the nightmare of the opium habit, but foreign intercourse will be freed from an objection and an obstacle. (Cheers.) Our Customs statistics in China are based rather on the carrying flag than on the actual places of consumption and production. It would be preferable to follow the second principle, but in these days of frequent shipments, and also mercantile dislike to reveal or inability to indicate precisely the whence and whither of the goods dealt in, it is almost hopeless to attempt a change in the statistical system. It may, however, be taken for granted that, so far, the British share in tonnage in merchandise and in payment of duties amounts to about 10 per cent. in round numbers, and that, although competition is keener every day, the British merchant still holds his own. (Cheers.) Not only are the Europeans and Americans in the field in increasing numbers, but the Chinese themselves now do much the former used to do, and to some extent are doing a direct trade which formerly passed through various agencies. Besides, the manufacture of goods formerly supplied from Europe has been introduced, and the Indian and Japanese mills also find customers in Chinese markets; still, through it all, the volume of trade grows, and it is opening for new ventures rather than displacement of old business that is to be seen and expected. But, all the same, merchants must be on their guard, and go out for what they want to buy or sell rather than wait for customers and producers to come to them.

JAPANESE COMPETITION.

Japanese competition will be felt more and more, for not only is Japan becoming more and more the manufacturing country of the Far East, but her proximity to China and the ability of her people to run about and do things as Asiatics—in a way Europeans cannot attempt—will give her local advantages which she will naturally use to the fullest. The "open door" does not mean that Japan is to be fettered by European disabilities, but that the European must be equally able to do, in the interests of his business, what the Japanese finds possible both in the handling of goods in small quantities and in traversing China in every direction in person. (Cheers.) Even the Chinese in their native and local trades commerce to find the active Japanese a serious rival, and the European will have the same experience afloat and ashore. When I came through the Suez Canal last June on my way home from a long stay in China there steamed ahead of our vessel a Japanese steamer, large and well handled, and I could not help realising to what an extent East was coming West and preparing to compete on all waters, in all lands, and in all industries with the European. Not to spy British monopoly of former days. The vessel I was on, too, was German; one of the "small ones," they said, and yet of 8,000 tons, and everything a passenger could desire was provided on board. This fact also helped me to wake up to the change the world is undergoing, and to see the necessity for those who have and wish to hold what they have, to avoid falling behind-hand in any of the improvement in things or in methods, by which newcomers, profiting by experience and studying new conditions in this new epoch—the epoch of the mind-clearer of power and of ability to go everywhere by land or sea or sky—are aiming at the capture of the purse-strings of the world. (Cheers.) There is much to lose if those who have not, and we are still far from the days when progress will cease or further development be impossible. (Cheers.)

THE CHINESE NATIONAL SPIRIT.

But while you Europeans proceed on the principle of competition, and in the war-to-death struggle for the command of the trade think nothing of crushing a rival, it is also to be remembered that where China is concerned you have to deal with a people whose idea is combination rather than competition and that, although trade is growing there and is creating new interests and new sources of wealth, it is, as already pointed out, a trade that China could dispense with, her vast population, covering such a large tract of the earth's surface, being quite able to provide their own supplies and ensure their own surplus. You therefore will find in the national spirit, a something which may awake to life and activity, should Chinese interests be felt to be suffering, or should Chinese plays require concerted action and solidarity at any given moment. Foreign enterprise has awakened the East, and the huge and bulky population of India, China, and Japan, after stretching themselves, will face the fact with open eyes and strike out for themselves when circumstances demand it. Not that the principle of combination means hostility, but seeing that it exists and, when called upon, can act powerfully, it is always a something to be reckoned with and worth studying and remembering. These Chinese ethics and procedure contain much that is of practical import and value, and

their "live and let live" principle of daily life not only keeps away the competition that kills but keeps down the taxation which is harmful. For example, if an official is tempted by the supposed profit of any business, to tax it specially to procure funds, the trader simply closes their shops and the official speedily withdraws from the position taken up. Capitalists continue to keep prices up to a paying level, and in doing so recognise the power the working man has to combine and rob capital of all power, and so take care to pay him a living wage, while he on his part knows he must not damage the action of capital by demanding wages that would cause its withdrawal and make it inoperative. (Cheers.) As in other matters the truth lies between two extremes, and both principles have their uses; combination, however, in the stronger power, and against it competition may any day realise the truth of the "Earthen Pitcher" fable.

SUITING CHINESE TASTES.

Your Legation at Peking never loses sight of your interests, and your consuls at the ports are always on the alert to assist the "merchant," but success in business depends on personal qualifications more than on official backing, and among the important points to which I would recommend your attention are first of all to study the tastes and wants of the people you trade with. Some of the things you produce doubtless tempt them; but improvement is said to be called for in ascertaining and in providing what they really like as regards materials, sizes and colours. And, secondly, some knowledge of the local dialect is a valuable possession and a good way to provide for acquiring it is to let your youngsters go out with some knowledge of the Chinese now taught at various places in England. Dialects differ, and must be learned on the spot, but the written language is the same everywhere, and an introduction to a useful and practical part of it can be obtained at home. Thirdly, the Chinese has his feelings like other men, and reciprocity is one of his good points. Friendly relations are everywhere profitable, and friendly demeanour is everywhere appreciated. (Cheers.)

CONCERNING THE FUTURE.

As regards the future, one may say China is changing in every quarter. Education of the Western kind is welcome; railways are increasing their mileage; the telegraph is at work everywhere; steamers on the coast and on the inner waters are increasing in numbers; newspapers are being established at all important points; post-offices are transmitting mail matter all over the country. Peking is now reached over Siberia in sixteen days from London; public offices, both domestic and international, are being handled in a most up-to-date fashion. But in so large a country and with such an immense population progress, though real, must be slow, and changes, though great, can only be felt locally. With such a people—a country rich in undeveloped resources and a people possessed of every good quality—the future before the Empire cannot be other than great, and among the world Powers China one day, sooner or later, will take a front rank. (Cheers.)

The future will depend much on to-day, and it is to be hoped her foreign relations will go on improving, and that she will only have kindness and sympathy to remember and neither wrongs to right nor grudges to pay off. (Cheers.) I have not attempted to trouble you with the statistics of a trade that covers so many articles and has so many ramifications; nor, indeed, am I able to carry such a mass of figures in my head. Yesterday I received from Mr. Tattersall a copy of a circular containing statistics in which the particulars are gone into with as many details as could possibly be required here. But I trust I have lifted the curtain a little and given you a new peep into the China you are interested in. (Cheers.) I hope these general remarks will not have wasted your time, but will create some additional receptivity where Anglo-Chinese relations are dealt with, whether commercial, political, or missionary. (Cheers.) Missions merit your fullest support, and the work of missionaries the highest commendation. They will further and not damage your real mercantile interests at all places, and I have nothing but good to say about them. (Cheers.) Having read what I have written, I will only say that I have enjoyed this evening very much. I am sorry that I have not the honour of being personally acquainted with everyone present. I appreciate very highly the very kind manner in which you have received me, and I wish your great business centre every prosperity in the future and all the development that you desire. (Cheers.)

Sever other toasts followed.—L. G. C. pres.

POLLARDMAN SIGNED.

SCENE AT THE HAPPY VALLEY.

Happy Valley was the scene of some disturbance yesterday afternoon, and it is to be wondered at that the peace breakers made their debut in the Police Court to-day. Su Sing was the first to answer the charge of disorderly behaviour. According to the information laid against him Su was returning to town via Morrison Gap, and when requested by an Indian policeman to keep clear of the vehicular traffic he refused. The result was that he was pushed to one side of the road. This Su resented, and, assisted by his chums, the policeman had a rather exciting time dodging stones alleged to have been hurled by them. Su was captured after a while; his friends managed to escape, however. He was discharged with a caution after evidence had been heard.

The second item to enliven the proceedings at the race-course was that between a Japanese eating-house owner and his cook, a man giving the name of Ponsonby. Both men were more or less under the influence of liquor, and they soon fell out over a most heated argument about poaching, perhaps. They were enjoying themselves, and the crowd too, immensely, when a policeman appeared on the scene and the pair marched away. Very little is to be said after this, except that both defendants were ordered to pay a fine of \$5 each for their behaviour.

Today's Advertisements.

HONGKONG HORTICULTURAL SOCIETY.
FLOWER SHOW.
IN THE BOTANIC GARDENS.
FRIDAY, 26th February.
Open 2 P.M. to 6 P.M., admission 5s. Mrs. May has kindly consented to distribute the Prizes at 5 P.M.
SATURDAY, 27th February.
Open 10.30 A.M. to 6 P.M., admission 5s. Children Half-price.
Tea will be obtainable on the grounds.
By kind permission of Major Evans and Officers the Band of the 13th Rajputs will play on both days from 7.30 to 6 P.M.
Hongkong, 19th February, 1909. [19]

AMERICAN AND ORIENTAL LINE.
NOTICE TO CONSIGNEES.
S.S. "NORMAN PRINCE"
FROM NEW YORK.

CONSIGNEES of Cargo by the above named vessel are hereby informed that all Goods are being landed at their risk into the Godowns and/or extra sheds Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, whence delivery may be obtained.
All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 24th February, at 2.30 P.M.
No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 24th February, will be subject to rent.
All Claims against the Steamer must be presented to the Underwriter on or before the 28th February, or they will not be recognised.
No Fire Insurance has been effected.
ARNHOLD KARBURG & Co., Agents.
Hongkong, 18th February, 1909. [192]

"MOGUL" LINE OF STEAMERS.
NOTICE TO CONSIGNEES.
STEAMSHIP "MONTROSE,"
FROM GLASGOW, LIVERPOOL AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, at Kowloon, whence and/or from the wharves delivery may be obtained.
No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 26th instant will be subject to rent.
All Claims against the Steamer must be presented to the Underwriter on or before the 19th March, or they will not be recognised.
All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 26th instant, at 3 P.M.
No Fire Insurance has been effected.
Bills of Lading will be countersigned by DODWELL & CO., LIMITED, Agents.
Hongkong, 19th February, 1909. [190]

PUBLIC AUCTION.
THE Undersigned have been favoured with instructions from
HENRY HUMPHREYS, Esq.,
to sell by
PUBLIC AUCTION,
on
WEDNESDAY and THURSDAY,
the 24th and 25th February, 1909, commencing at 2 P.M., and on the following day at 11 A.M., respectively, within his residence, "Aberholway," Peak Road,
SUNDRY VALUABLE HOUSEHOLD FURNITURE,
Comprising:—
SILK COVERED DRAWING ROOM and COSY CORNER by Maple, CHIPPENDALE CHAIRS, MOROCCO COVERED DRAWING ROOM SUITE, a Large Assortment of CANTON CARVED BLACKWOOD WARE, CARVED CHERRYWOOD DESK and OVERMANTEL with BEVELLED GLASS, BRONZE FIGURES with ELECTRIC LIGHTS combined, EXTENSION DINING TABLE, TEAKWOOD SIDBOARD with BEVELLED GLASS by Hall & Holtz, JAPANESE GOLD LACQUERED CABINETS, Double and Single BRASS BEDSTEADS with WIRE and HAIR MATTRESSES, TEAKWOOD WARDROBES with BEVELLED GLASS, DRESSING TABLE, CHEST-OF-DRAWERS and MARBLE TOP WASHSTANDS all I.C. & C. make, GLASS, CROCKERY and E.P. WARE, PERSIAN and TURKISH CARPETS (New) and RUGS, WATER COLOURS, many fine STEEL ENGRAVINGS (Lions) proofs and very fine OIL PAINTINGS by Haywood Hardy SYDNEY COOPER, PHIL MORRIS and well-known ARTISTS, MARBLE CLOCK by Maple and others.
One IRON SAFE by Chubb's One BOUDOIR GRAND PIANO by Collard & Collard (almost new)
On View from Tuesday, the 23rd instant.
Catalogues will be issued.
TERMS.—As usual.
HUGHES & HOUGH, Auctioneers.
Hongkong, 19th February, 1909. [189]

ALEXANDRA CINEMATOGRAPH.
The Alexandra Cinematograph at No. 2 Zetland Street continues to provide excellent entertainment at their up-to-date establishment. A number of new films seen for the first time in the Colony are nightly thrown on the screen and these are undoubtedly superior to those seen elsewhere. The management is careful to see that the pictures are up to the usual standard of excellence. Last night, another change of programme was given, when only a moderately large audience was present, which it is to be regretted, as the various instructive as well as comic films offered for the delectation of the public deserve more patronage. Among the pictures shown last night, the "Destruction of Stamboul by Fire" was very realistic. Of the other films depicted on the canvas, the following comic subjects highly amused the audience:—"Grandfather's Pills," "Mischief of a Sick of Coal," "Servant of an Acrobatic Family," "India Rubber Shoes" and "I am absorbed in Politics" which were thoroughly appreciated. One should visit Alexandra's in order to appreciate good, wholesome entertainment.

To-day's Advertisement.

PUBLIC AUCTION.
THE Undersigned have received instructions from W. E. CLARKE, Esq., to sell by
PUBLIC AUCTION,
on
FRIDAY,
the 19th February, 1909, at 2 P.M., within his residence, "Aberholway," The Peak,
SUNDRY VALUABLE HOUSEHOLD FURNITURE,
Comprising:—
SILK TAPESTRY COVERED DRAWING ROOM SUITE, an Assortment of CARVED CANTON BLACKWOOD WARE, EXTENSION DINING TABLE, DINNER WAGGONS, TEAKWOOD SIDBOARD with BEVELLED GLASS, Single IRON BEDSTEADS and HAIR MATTRESSES, TEAKWOOD WARDROBES and DRESSING TABLES with BEVELLED GLASS, MARBLE TOP WASHSTANDS, CARPETS, RUGS, GLASS CROCKERY and E.P. WARE, PICTURES, COOKING STOVE and UTENSILS, &c., &c.
Also:
One IRON SAFE by Milners, One SEMI-GRAND PIANO by Hanke and One TENNIS NET and POLES, &c., &c.
On View on Thursday, the 18th instant.
Catalogues will be issued.
TERMS.—As usual.
HUGHES & HOUGH, Auctioneers.
Hongkong, 19th February, 1909. [193]

Intimations.
HONGKONG JOCKEY CLUB.
RACE MEETING, 1909.
TO-MORROW (OFF-DAY),
20TH FEBRUARY.
TICKETS of ADMISSION to the GRAND STAND and ENCLOSURE may be obtained from Messrs. KELLY & WALSH, LD., or at the Gate. Price, \$7 for the Meeting (excluding the Off-Day), or \$3 per day. Tickets for the Off-Day, \$2.
No one admitted without a Ticket to be shown to the Ticket Inspector at the Gate.
T. F. HOUGH, Clerk of the Course.
Hongkong, 17th February, 1909. [151]

HONGKONG JOCKEY CLUB.
THE STEWARDS request the pleasure of the presence of the LADIES at the GRAND STAND and the ENCLOSURE during the Races 20th inst.
A Stand and Enclosure will be reserved for Members and Members' Wives and Families, Tickets for which are now being sent out with the Members' Tickets.
All Tickets must be produced to gain admission.
Special accommodation will be reserved as in recent years for Chinese Ladies and their Female attendants in the Stand erected on the plot of ground next to the Luitao Club Stand.
T. F. HOUGH, Clerk of the Course.
Hongkong, 16th February, 1909. [152]

HONGKONG JOCKEY CLUB.
NO CHILDREN under the age of 14 years will be admitted into the Enclosure.
T. F. HOUGH, Clerk of the Course.
Hongkong, 8th February, 1909. [153]

HONGKONG JOCKEY CLUB.
NO SERVANTS will be allowed inside the ENCLOSURE of the Race Course during the Race day WITHOUT TICKETS which can be had on application to the Undersigned. These Tickets are only available for servants while in attendance, on their employers, or when on duty at the various Stands.
Any Chinese found loitering about with Servants' passes in their possession, will forfeit them and the holders thereof will be removed from the enclosure.
T. F. HOUGH, Clerk of the Course.
Hongkong, 8th February, 1909. [154]

NOTICE.
THE only edition of the RACE BOOK and PROGRAMMES authorized by the Stewards of the Jockey Club are those printed by Messrs. NORONHA & CO.
T. F. HOUGH, Clerk of the Course.
Hongkong, 19th January, 1909. [104]

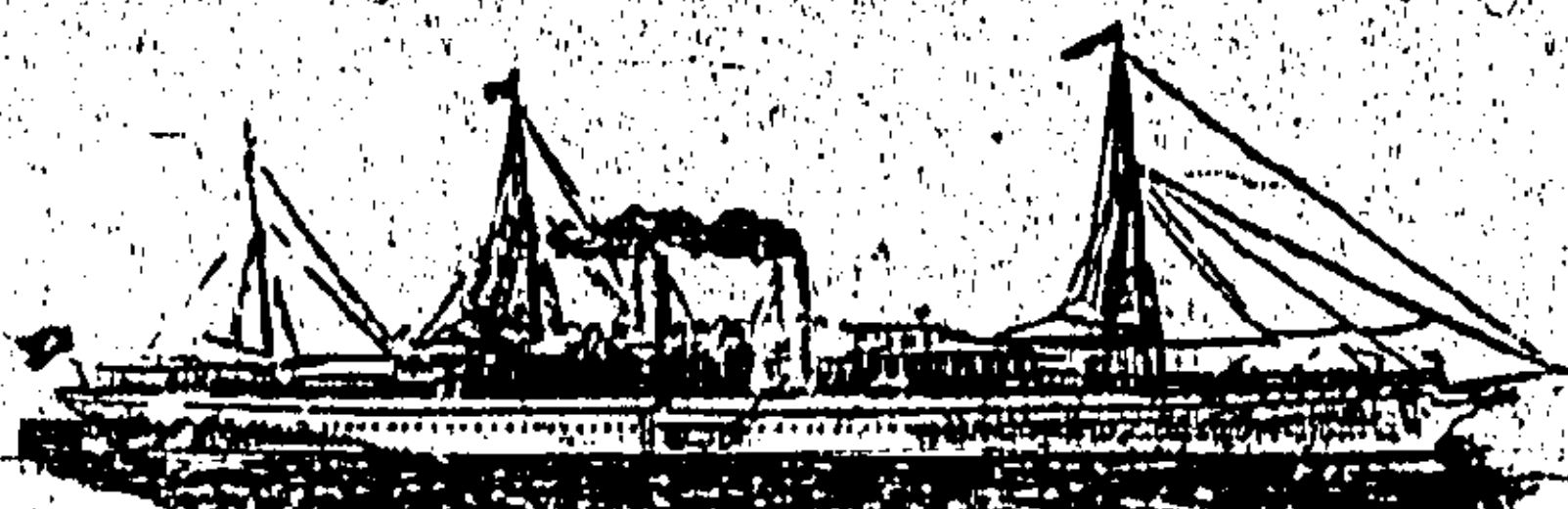
RACE BOOKS, 1909.
FOR SALE, PRICES:
LEATHER COVERED \$2.00 each.
CLUTCH COVERED 1.75 "
PAPER COVERS 75 "
May be had from
NORONHA & CO.,
Printers to the Hongkong Jockey Club.
KELLY & WALSH, LD.,
W. BREWER & CO.,
Hongkong, 29th January, 1909. [155]

HONGKONG ICE COMPANY, LIMITED.
IT is hereby notified that on and after the 1st March, the selling price of Ice will be reduced to ONE CENT per pound.
JARDINE, MATHESON & Co., Ltd.,
General Managers.
HONGKONG ICE COMPANY, LIMITED.
Hongkong, 10th February, 1909. [166]

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LD.
(CAPITAL PAID UP \$1,500,000)
Loans on Mortgage of House Property, &c.
Goods received on Storage.
Advances made on Merchandise.
Loans made on the Provident System.
(Rates and Particulars on application).
THE OFFICE OF
TRUSTEE, EXECUTOR OF WILLS
ATTORNEY, &c.
Undertaken and Executed.
SHEWAN TOMES & CO.,
General Managers.
Hongkong, 19th March, 1909. [167]

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY COY.'S ROYAL MAIL STEAMSHIP LINE.



Luxury—Speed—Punctuality.

The only Line that maintains a Regular Schedule Service of under 12 Days across the Pacific is the "Empress Line." Saving 5 to 10 Days Ocean Travel.

12 Days YOKOHAMA TO VANCOUVER. 21 Days HONGKONG TO VANCOUVER.

PROPOSED SAILINGS. (Subject to Alteration).

R.M.S.	Tons	LEAVE HONGKONG	ARRIVE VANCOUVER
"MONTEAGLE"	6,100	TUESDAY, Mar. 2nd	Mar. 26th
"EMPEROR OF INDIA"	6,000	SATURDAY, Mar. 13th	April 2nd
"EMPEROR OF JAPAN"	6,000	SATURDAY, April 10th	April 30th
"EMPEROR OF CHINA"	6,000	SATURDAY, May 1st	May 22nd
"MONTEAGLE"	6,100	TUESDAY, May 18th	June 4th
"EMPEROR OF INDIA"	6,000	SATURDAY, May 22nd	June 11th

"EMPEROR" steamships will leave Hongkong at 7 A.M.
S.S. "MONTEAGLE" at 11 Noon.

THE Quickest route to CANADA, UNITED STATES and EUROPE, calling at SHANGHAI, HAI, NAGASAKI, (through the INLAND SEA OF JAPAN), KORE, YOKOHAMA, and VICTORIA, B.C., connecting at VANCOUVER with a Special Mail Express, and at QUEBEC, with the Company's New Postal "EMPEROR" Steamships, 14,500 tons register, thus providing a comfortable and speedy through route to Europe.

Hongkong to London, 1st Class 7/6 Canadian Atlantic Ports or New York 4/1.10.

Hongkong to London, intermediate on Steamers, and 1st Class on Railways..... £40. " " £42.

First-class rates to London include cost of Meals and Berth in Sleeping Car while crossing the Atlantic Continent by Canadian, Pacific direct line.

R.M.S. "MONTEAGLE" carries "Intermediate" Passengers only, at Intermediate rates, affording superior accommodation for that class.

Passengers Booked through to all points and AROUND THE WORLD.

SPECIAL THROUGH RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

For further information, Maps, Routes—Hand Books, Rates of Freight and Passage, apply to D.W. GRADDOCK, General Traffic Agent for China, Etc., Corner Paddar Street and Praya, Opposite Blake Pier.

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION).

For	Steamship	On
SHANGHAI VIA SWATOW	TUNGSHING	SUNDAY, 21 Feb. Daylight
SANDAKAN	MAUSANG	TUESDAY, 23rd Feb. Noon
SHANGHAI	MAUSANG	WEDNESDAY, 24th Feb. Noon
MANILA	MAUSANG	WEDNESDAY, 24th Feb. 4 P.M.
SHANGHAI, YOKOHAMA, KORE	YUENSANG	FRIDAY, 26th Feb. 4 P.M.
SHANGHAI, YOKOHAMA, KORE	KUTSANG	TUESDAY, 2nd Mar. Noon
SGAPORE, PENANG & CALCUTTA	MAUSANG	SATURDAY, 6th Mar. Noon

RETURN TOURS TO JAPAN.

The steamers Kutsang, Mausang and Pookang leave about every 3 weeks for Shanghai and Yokohama returning via Kobe (Inland Sea) and Moji to Hongkong, providing a stay of 5 to 6 days in Japan if passengers leave the steamer at Yokohama and return at Kobe.

These vessels have all modern improvements and are fitted throughout with Electric Light and daily qualified surgeons is also carried.

Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

Taking Cargo on through Bills of Lading to Yokohama, Kobe, Osaka, Tientsin & Newchwang.

Taking Cargo on through Bills of Lading to Kuddat, Lahad, Datto, Simporna, Tawau, Usukan, Jesselton and Labuan.

For Freight or Passage, apply to

JARDINE MATHESON & CO., LD., General Managers.

Telephone No. 61, Hongkong, 19th February, 1909

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers	To Sail
SHANGHAI	"ANHUI"	20th Feb. 4 P.M.
MANILA	"TEAN"	22nd " 3 P.M.
WEIHAIWEI & CHEFOO	"HANGHOU"	22nd " 4 P.M.
SHANGHAI	"SHACHING"	25th " "
MANILA, ZAMBOANGA and USUAL	"TAIYUAN"	26th " "
AUSTRALIAN PORTS	"TAMING"	2nd Mar. 3 P.M.
MANILA, ZAMBOANGA and USUAL	"CHANGSHA"	8th April, 4 P.M.

DIRECT SAILINGS TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and S.S. "SANDU".

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A fully qualified Doctor is carried. REDUCED FARES. Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA STEAMERS, and TIENTSIN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in the State-rooms and Dining Saloon.

SCHEDULE SHANGHAI STEAMERS have excellent accommodation. Electric Light throughout and Electric Fans in State-rooms and Dining Saloon. Fare: \$40 single and \$70 return. Take cargo on through Bills of Lading to all Yangtze and Northern China Ports.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE, AGENTS.

Telephone No. 36, Hongkong, 19th February, 1909

HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila—Spacious saloons—Electric Light—Perfect Cuisine—Surgeon and Stewards carried. —All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

Steamship	Tons	Captn.	For	Sailing Dates
CAIRO	1550	R. Rodger	MANILA	SATURDAY, 27th Feb. at Noon
RUBI	1550	R. W. Almond	"	SATURDAY, 6th Mar. at Noon

For Freight or Passage, apply to

SHEWAN TOMES & CO., GENERAL MANAGERS.

Anglo 19th February 1909

Shipping—Steamers.

FOR SINGAPORE, PENANG AND CALCUTTA.

THE Steamship "JAPAN," Captain J. G. Offlent, will be despatched for the above Ports, TO-MORROW, the 20th February, at Noon.
For Freight or Passage, apply to DAVID SASSOON & CO., LIMITED, Agents.
Hongkong, 19th February, 1909 [184]

FOR MARSEILLES, LONDON AND ANTWERP.

Taking Cargo on through Bills of Lading to All Ports in the United Kingdom and the Continent.

THE Steamship "MONTGOMERYSHIRE" will be despatched at above on or about the 23rd inst.
For Freight etc., apply to JARDINE, MATHESON & CO., LTD., Agents.
Hongkong, 3rd February, 1909. [125]

REGULAR STEAMSHIP SERVICE TO NEW YORK, VIA PORTS AND SUEZ CANAL. (With Liberty to Call at Malabar Coast).

PROPOSED SAILINGS FROM HONGKONG.

FOR NEW YORK.

S.S. "SURUGA" About 23rd February.

For Freight and further information, apply to

DODWELL & CO., LIMITED, Agents.

Hongkong, 28th January, 1909. [126]

EASTERN AND AUSTRALIAN STEAMSHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE. (Calling at Port Darwin and Queensland Ports, and taking through Cargo to Adelaide, New Zealand, Tasmania, &c.)

THE Steamship "ALDENHAM."

Captain St. John George, will be despatched at above on WEDNESDAY, the 3rd March, at Noon.

This well-known Steamer is specially fitted for Passengers, and has a Refrigerating Chamber which ensures the supply of Fresh Provisions, Ice, &c., throughout the voyage.

The Steamer is installed throughout with the Electric Light.

A Surgeon and a duly qualified Surgeon are carried.

N.B.—To ensure the additional comfort of passengers the steamers of the Company have electric fans fitted in state-rooms.

For Freight or Passage, apply to

GIBB, LIVINGSTON & CO., Agents.

Hongkong, 12th February, 1909. [178]

THE BANK LINE LIMITED.

Taking Cargo on through Bills of Lading to all Overland Common Points in the United States of America and Canada, and also for the principal ports in Mexico, and Central and South America.

PROPOSED SAILINGS FROM HONGKONG.

VICTORIA, B.O. SEATTLE & TACOMA, VIA

MOJI, KOBE AND YOKOHAMA.

Steamer	Tons	Captn.	Sailing Date
Gymerie	1,002	J. C. A. Hall	18th Mar.
Kumari	6,232	F. S. Cowley	8th April
Invincible	4,750	R. J. Howie	6th May
Suvarde	6,232	Shotton	3rd June

These steamers are specially fitted for the carriage of Asiatic Steerage passengers.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA.

For further information apply to

DODWELL & CO., LIMITED, General Agents.

Queen's Buildings, Hongkong, 16th February, 1909. [10]

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

"KWONG TUNG" Capt. H. W. WALKER.

"KWONG SAI" Capt. E. S. OWEN.

Leave Hongkong for Canton at 9 every evening, (Saturday excepted).

Leave Canton for Hongkong at 5.30 every evening, (Sunday excepted).

These Fine New Steamers have unexcelled Accommodation for First Class Passengers and are lit throughout by Electricity. Electric Fans in First Class Cabin.

Passage Fare—Single Journey \$4.

Meals \$1.25 each

The Company's Wharf is situated in front of the New Western Market, opposite the old Harbour Office.

YUEN ON S.S. CO., LD.,

SHIU ON S.S. CO., LD.,

26, 28, Queen's Road West, Hongkong, 28th Feb. 1909.

Shipping—Steamers.



THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM FOR STRAITS, OCEAN, AUSTRALIA, INDIA, ADEEN, EGYPT, MEDITERRANEAN, PORTS, PLYMOUTH AND LONDON.

(Through Bills of Lading issued for BATAVIA, PERSIAN GULF, CONTINENTAL AMERICA and SOUTH AFRICAN PORTS.)

THE Steamship "BRITANNIA."

Captain S. Barcham, carrying His Majesty's Mails, will be despatched from this for HONGKONG, TO-MORROW, the 20th February, at Noon, taking Passengers and Cargo for the above Ports in connection with the Company's S.S. "Mallie," 10,000 tons, from Colombo. Passengers' accommodation in which vessel is secured before departure from Hongkong.

Silk and Valuable, all Cargo for France and India, will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London, other Cargo for London, &c., will be conveyed via Bombay by the R.M.S. "Egypt," due in London on 2nd April, 1909.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to

E. A. HEWETT, Superintendent.

Hongkong, 19th February, 1909. [4]

FOR SHANGHAI.

THE P. & O. S. N. Co's Steamship

"DELTA" Captain B. W. H. Snow, will leave for SHANGHAI, TO-MORROW, the 20th instant, at Daylight.

For Freight or Passage, apply to

E. A. HEWETT, Superintendent.

Hongkong, 19th February, 1909. [4]

CHARGEURS REUNIS. (FRENCH STEAMSHIP CO.)

REGULAR FREIGHT SERVICE TO AMERICA.

(CANADA, UNITED STATES, MEXICO, CHILI, RIVER PLATE, BRAZIL.)

Connecting at Vancouver with the CANADIAN PACIFIC RAILWAY.

OVERLAND Cargo taken for ALL CANADIAN AND UNITED STATES PORTS.

THE Steamship

"AMIRAL DUPERRÉ" Captain Marin, will be despatched on or about the 27th inst. for SHANGHAI, JAPAN and SAN FRANCISCO, &c., as above.

S.S. "AMIRAL HAMELIN," Captain Debonnaire, will leave this port on or about the 20th March.

For further particulars apply to the Agent—

MESSAGERIES MARITIMES.

Hongkong, 2nd February, 1909. [18]

Intimations

GREEN ISLAND CEMENT COMPANY LIMITED.

PORTLAND CEMENT.

In Casks of 375 lbs. net \$5.50 per Cask ex-Factory.

In Bags of 250 lbs. net \$8.45 per Bag ex-Factory.

SHEWAN TOMES & Co., General Managers.

Hongkong, 16th August, 1909. [36]

FURNITURE WAREHOUSE.

LI KWONG LOONG & CO.

CABINET-MAKERS AND ART DECORATORS, from Shanghai, has re-opened their FURNITURE STORE at

No. 39, DES VOUX ROAD CENTRAL.

The only Shop in Hongkong with this name.

WHERE HIGH-CLASS FURNITURE of every description can be made to order in any design required.

Have been patronised by the Hongkong Club, Hongkong Hotel, Telegraph Co., Messrs. A. S. Watson & Co., Firms and other leading Establishments in the Colony, to whom reference can be made as to the Superior Workmanship and Materials of the Furniture, &c., supplied.

Messrs. A. S. Watson & Co., Ltd., write as follows:—

"We have pleasure in stating that Mr. LI KWONG LOONG furnished the Avenue to our Dispensary and gave us every satisfaction."

(Sd.) A. S. WATSON & Co.,

ORDERS punctually attended to, and CHARGES most moderate.

AN INSPECTION INVITED.

Hongkong, 6th August, 1908. [14]

HONGKONG AVERAGE MARKET PRICES.

Corrected 19th Feb. 1909. 100 cts. per 5 Mds.

BUTCHER MEAT.

Cents.

Beef sirloin & prime cut—Mei Lung Pa B. 18

" Corned—Ham Ngau Yuk 18

" Roast—Shlu 18

" Breast—Ngau Lam 13

" Soup, Tong Yuk 18

" Steak—Ngau Yuk Pa 18

" Sirloin—Ngau Lau 28

" Sausages—Ngau Yuk Chung 26

" Bollocks' Brains— " Know 10

" Tongue fresh—Ngau Li 50

" " corned—Ham Ngau Li 58

" Head—Ngau Tau 80

" Heart—Ngau Sum 12

" Hump, Salt—Ngau Kin 12

" Feet—Ngau Keok 7

" Kidneys—Ngau Yiu 10

" Tail—Ngau Mei 17

" Liver—Ngau Con 12

" Tripe (undressed)—Ngau To 7

" Calves' Head and Feet—Ngau-chai-tau-koek 1.00

" Mutton Chop—Yeung Pal Kwat 23

" Leg—Yeung Pal 22

" Shoulder—Yeung Shau 20

" Pigs' Chittlings—Chi cheong 32

" Brains—Chi Know 2

" Feet—Chi Keok 11

" Fry—Chi Chak 25

" Head—Chi Tau 15

" Heart—Chi Sum 8

" Kidneys—Chi Yiu 10

" Liver—Chi Koo 24

" Pork, Chop—Chi Pal Kwat 13

" " Corned—Ham Chau Yuk 1

" Leg—Chi Pal 23

" Fat or Lard—Chi Yau 17

" Sheep's Head and Feet—Yeung Tau 50

" Keok 50

" Heart—Yeung Sum 6

" Kidneys—Yeung Yiu 9

" Liver—Yeung Copi 24

" Sucking Pigs, To Order—Chi Chai 32

" Suet, Beef—Saag Ngau Yau 20

" Mutton—Saag Yeung Yau 12

" Veal—Ngau Chai Yuk 26

" Sausages—Ngau Chai Yuk Tong 20

POULTRY.

Chickens—Kai Chai 30

" Capons, Large, Small—Sin Kai 28

" Ducks—Ap 22

" Doves—Pan Kan 18

" Eggs, Hen—Kai Tai 10

" Fowls, Canton—Kai 33

" " Hainan—Hoi Nam Kai 28

" Geese—Ngo 20

" Geese, Wild Shanghai—Shuang Hoi Ye 1

" " Ngo 1

" Musk Deer—Wong Keng 4.20

" Hare—Tu Chai 70

" Partridge—Chi Khoo 05

" Pheasant—Shan Kai 5.50

" Pigeons, Canton—Pak Kup 32

" " Hollow—Hollow Pak Kup 28

" Quail—Chi Chai 35

" Rice Birds—Wo Fa Cheuk 1.00

" Snipe—Sa Chai 25

" Turkeys, Cock—Fo Kai Kung 1.20

" " Hen 50

" Wild Ducks, Shanghai, Sulap 5.75

" Teal, Shanghai, Sulap Chai 75

" Wild Ducks Canton—Sang Shing Sulap 1.20

" " Ap 1.20

FISH.

Barbel—Ka Yu 11

" Bream—Bia Yu 16

" Canton Fresh Water Fish—Hoi Sin Yu 16

" Garp—Li Yu 20

" Catfish—Chi Yu 12

" Godfish—Mun Yu 15

" Grabs—Hoi 18

</

CRICKET

LEAGUE TABLE.

The following is the table up to date:—

Club.	P.	W.	L.	D.	F.	Percent.
H. K. "B"	9	9	0	0	9	100.00
Civil Service	12	9	1	2	8	80.00
Hongkong "A"	9	5	1	3	4	66.66
Telegraph	12	8	2	2	6	66.66
Orangeow	13	5	5	1	2	35.00
R. G. A.	11	3	7	1	4	40.00
Kowloon	12	2	9	1	7	16.66
Royal Engineers	9	1	7	1	6	11.11
H. K. Police	11	1	9	1	8	11.11

N.B.—A win counts 1 point.

A loss " " 0

A draw " " 0

HIS BROTHER'S HEAD.

SHOCKING SCENE IN A FRENCH MEDICAL SCHOOL.

The Journal publishes the following telegram from Lille, Paris:—The brother of Deroo, "one of the men executed at Bethune, on Monday, succeeded in gaining an entrance to the medical school here, yesterday, by passing in with some students, and reached the lecture-room where the head of the murderer is exposed, before he was noticed. Shaking his fist at the head, the man exclaimed: "Scoundrel, this is how I find you! You have brought dishonor on our whole family." He then rushed forward to seize the head, but overcome by excitement, he staggered and fell to the floor, and had to be removed to his home.

COMMERCIAL.

TO-DAY'S EXCHANGE.

Selling.	
London—Bank T.T.	18 1/2
Do. demand	18 1/2
Do. 4 months' sight	18 1/2
France—Bank T.T.	2 1/2
America—Bank T.T.	47 1/2
India T.T.	137
Do. demand	137 1/2
Shanghai—Bank T.T.	74 1/2
Singapore—Bank T.T. per H.K. \$100	74 1/2
Japan—Bank T.T.	83 1/2
Java—Bank T.T.	105

Buying.	
4 months' sight L/O.	18 1/2
6 months' sight L/O.	18 1/2
3 days' sight San Francisco & New York	43 1/2
4 months' sight	44 1/2
30 days' sight Sydney & Melbourne	119 1/2
4 months' sight France	2 1/2
6 months' sight	2 1/2
4 months' sight Germany	15 1/2
Bar Silver	23 1/2
Bank of England rate	3 1/2
Sovereign	11 1/2

SHIPPING AND MAELS

MAELS DUE.
Canadian (*Empress of India*) 20th inst.
German (*Kiel*) 20th inst.
German (*Prinz Waldemar*) 3rd prox.
Indian (*Kunming*) 4th prox.
The C. P. R. Co.'s *Glenfarg* left Vancouver a.m., on Wednesday.
The I. C. S. N. Co.'s *Kutang* from Calcutta and the Straits left Singapore for this port on 18th inst.
The H. A. L. s.s. *Myra* left Singapore on 18th inst., at 4 p.m., and may be expected here on 24th inst., p.m.
The C. P. R. Co.'s *Empress of China* arrived at Nagasaki a.m., on 16th inst., and left again at 6 p.m., same day, for Kobe, where she is due to arrive at 6 p.m., on 19th inst.
The C. P. R. Co.'s *Empress of India* arrived at Shanghai at 8 a.m., on 17th inst., and left again at 5 p.m., same day, for Hongkong, where she is due to arrive at 7 p.m. on 20th inst.

THE WEATHER.

The following report is from Mr. F. G. Figg, Director of the Hongkong Observatory:—
On the 15th at 11.20 a.m.—The barometer has risen moderately in the northern part of China and of Japan.
It has fallen rapidly to the Southwest of Japan and in the neighbourhood of the Loo-Choo, and moderately over Formosa and South China.
A well marked depression exists to the Southwest of Kiusiu, moving quickly to the Eastward.
Hongkong Rainfall for the 24 hours ending at 10 a.m. to-day, 0.00 inches.
FORECAST.
1.—Hongkong and Neighbourhood, Light E. winds, tending to become more northerly later, fine but hazy.
2.—Formosa Channel, Light variable winds, with fog in places.
3.—South coast of China between Hongkong and Lamook, same as No. 2.
4.—South coast of China between Hongkong and Hainan, same as No. 1.

Shipping.

Arrivals.
Helene, Ger. s.s. 771, J. Jensen, 15th Feb.—Canton 15th Feb, Gen.—J. & Co.
Sabina Rickmers, Du. s.s., 773, Smith, 15th Feb.—Canton 15th Feb, Ballast.—A. P. & Co.
Britannia, Br. s.s., 3378, S. Barcham, 15th Feb.—Shanghai 15th Feb, Mails and Gen.—P. & O. S. N. Co.
Montrose, Br. s.s., 2884, R. Glegg, 15th Feb.—Liverpool via Singapore 12th Feb, Gen.—D. & Co. Ld.
Tongshing, Br. s.s., 1173, W. Stalker, 15th Feb.—Canton 15th Feb, Gen.—J. M. & Co.
Hangchow, Br. s.s., 999, Mawley, 15th Feb.—Canton 15th Feb, Gen.—F. & S.
Kwanglee, Ch. s.s., 1468, Froberg, 15th Feb.—Canton 15th Feb, Gen.—C. M. S. N. Co.
Halmun, Br. s.s., 616, J. W. Evans, 15th Feb.—Seydlitz 15th Feb, Gen.—D. & Co.

Palembang, Dut. s.s., 1119, Lagay, 15th Feb.—Singapore 15th Feb, and Hapong 15th Feb.—A. P. & Co.
Teau, Br. s.s., 1346, Osterbridge, 15th Feb.—Manila 15th Feb, Sugar, Hemp and Gen.—B. & S.
Takosma Maru, Jap. s.s., Yamazaki, 15th Feb.—Mojito 14th Feb, Coal.—M. B. K.
Anhui, Br. s.s., 1356, J. Meath, 15th Feb.—Canton 15th Feb, Gen.—B. & S.
Manchuria, Am. s.s., 4750, J. W. Saunders, 15th Feb.—San Francisco and Shanghai 17th Feb, Mails and Gen.—P. M. S. S. Co.
Clearances at the Harbour Office.
Tylobas, for Swatow.
Kumantia, for Moji.
Vorward, for Shanghai.
Wahlan, for Swatow.
Roma, for Saigon.
Palmberg, for Canton.
Sultan, for Yokohama.
Norman Prince, for Shanghai.
Germania, for Hongkong.
Rajaburi, for Swatow.
Rajab, for Bangkok.
Britannia, for Aden.
Riprap, for Tamsui.
Chinku, for Amoy.

Clearances at the Harbour Office.

Tylobas, for Swatow.
Kumantia, for Moji.
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Norman Prince, for Shanghai.
Germania, for Hongkong.
Rajaburi, for Swatow.
Rajab, for Bangkok.
Britannia, for Aden.
Riprap, for Tamsui.
Chinku, for Amoy.

Departures

Feb. 19.
Haitan, for Coast Ports.
Rajaburi, for Bangkok.
Simona, for Amoy.
Yasaka Maru, for Manila.
Rigmar, for Tamsui.
Norman Prince, for Shanghai.
Vorward, for Shanghai.
Kwangching, for Canton.
Namania, for Portland, Or.
Deila, for Shanghai.
Choyang, for Shanghai.
Chinku, for Amoy.
Sabine Rickmers, for Amoy.
Wahlan, for Swatow.
Rajab, for Bangkok.
Tylobas, for Moji.
Rubi, for Manila.
Passengers arrived.
Per *Halmun*, from Swatow—Mr. Vahdelet, and 159 Chinese.
Per *Britannia*, from Shanghai for Hongkong—Messrs. D. Freeman and H. S. Yoder. For London—Mr. C. G. Deane, Mr. and Mrs. Dymond, 3 children and infant. From Kobe—Mr. John Shand.
Per *Teau*, from Manila—Messrs. Quinan, Hreck, Dunn, Major and Mrs. Fulton, Messrs. Young, Daily, Sedgley, Sherbourne, Taylor and Lovers (2).

Shipping Reports.

Sir, *Montrose*, from Liverpool via Singapore:—Moderate to fresh monsoon.

VESSELS IN PORT.

STEAMERS.
China, Am. s.s., 3186, D. E. Friele, 13th Feb.—San Francisco 16th Jan, Honolulu 23rd, Yokohama 4th Feb, Kobe 6th, Nagasaki 8th, and Shanghai 10th, Mails and Gen.—P. M. S. S. Co.
Chowtai, Ger. s.s., 1115, W. Möller, 14th Feb.—Bangkok 4th Feb, Rice.—B. & S.
Clara Jensen, Ger. s.s., 1102, J. Bendixen, 10th Feb.—Saigon 4th Feb, Rice.—J. & Co.
Daijin Maru, Jap. s.s., 930, Y. Kaboraki, 17th Feb.—Tamsui via Amoy and Swatow 16th Feb, Gen.—O. S. K.
Delta, Br. s.s., 4780, B. W. Snow, 18th Feb.—Bombay 3rd Feb, and Singapore 13th, Mails and Gen.—P. & O. S. N. Co.
Derwent, Br. s.s., 1567, J. Jenkins, 17th Feb.—Saigon 13th Feb, Rice.—Man Fat & Co.
Germania, Ger. s.s., 1747, C. Jurgensen, 14th Feb.—Saigon 5th Feb, Rice.—J. & Co.
Huichow, Br. s.s., 1217, E. Fogarty, 9th Feb.—Samarang 29th Jan, Sugar.—B. & S.
Hupei, Br. s.s., 1205, H. Mathias, 17th Feb.—Haiphong 11th Feb, and Hallow 15th, Rice and Gen.—B. & S.
Japan, Br. s.s., 1860, J. G. O'Brien, 11th Feb.—Mojito 6th Feb, Gen.—D. S. & Co.
Josaki Maru, Jap. s.s., 1850, K. Hayashi, 14th Feb.—Mojito 30th Jan, Coal.—Ataka & Co.
Keong Wai, Ger. s.s., 1115, J. Köhler, 16th Feb.—Bangkok 7th Feb, Rice and Teak.—Wood.—B. & S.
Kueichow, Br. s.s., 757, G. Hooker, 24th Jan.—Porebaling 17th Jan, Sugar.—B. & S.
Laertes, Br. s.s., 1340, D. C. H. Frampton, 16th Feb.—Saigon 10th Feb, Gen.—Wo Fat Sing.
Loosok, Ger. s.s., 1020, G. Schultzen, 14th Feb.—Bangkok 4th Feb, and Anglin 6th, Rice.—B. & S.
Loyal, Ger. s.s., 1237, F. Natzius, 28th Jan.—Bangkok 17th Jan, Rice, Rice-meal, Timbers and Fish.—S. W. & Co.
Manila, Ger. s.s., 1108, J. Minssen, 7th Feb.—Sydney 13th Jan, and Manila 4th Feb, Gen.—M. & Co.
Mausang, Br. s.s., 1644, G. S. Weigall, 10th Feb.—Sandakan 4th Feb, Timber and Gen.—J. M. & Co.
Monteagle, Br. s.s., 3973, W. Davison, R.N.R., 17th Feb.—Vancouver 17th Jan, and Shanghai 13th Feb, Mails and Gen.—C. P. R. Co.
Nauchang, Br. s.s., 1044, G. I. Spinks, 2nd Feb.—Hilo 29th Jan, Sugar.—B. & S.
Roma, Br. s.s., 2363, W. Storm, 13th Feb.—Cardiff 13th Dec, '98, Coal.—Admiralty.
Sulian, Br. s.s., 1272, L. Howard, 14th Feb.—Singapore 4th Feb, Sandalwood.—B. & S.
Taiwan, Br. s.s., 1024, F. C. Everett, 13th Feb.—Canton 12th Feb, Gen.—Wing Sing.
Tientsin, Br. s.s., 1227, G. W. Eddy, 15th Feb.—Sourabaya 21st Jan, and Samarang 2nd Feb, Sugar.—B. & S.

February 19th 1900, a.m.

Vessel.	From.	Agent.	Due.
Emp. of India	Shanghai	C. P. R. Co.	Feb. 20
Benevento	Singapore	G. L. & Co.	Feb. 20
Hitchi Maru	Singapore	N. Y. K.	Feb. 20
Biothuan	Manila	B. & Co.	Feb. 20
Takasaki Maru	Singapore	N. Y. K.	Feb. 21
Kaga Maru	Japan	N. Y. K.	Feb. 22
Kleist	Colombo	M. & Co.	Feb. 22
Chitpo Maru	Japan	T. K. K.	Feb. 28
Wahlan	Sydney	M. & Co.	Mar. 3
Ceylon Mary	Bombay	N. Y. K.	Mar. 4
Kunming	Calcutta	N. Y. K.	Mar. 4

February 19th 1900, a.m.

Barometer	10 a.m.	4 p.m.
Temperature	66	69
Humidity	68	68
Rainfall	—	—

DOCK ARRIVALS.

HONGKONG AND WHARF DOCKS.
H.M.S. Whiting at Kowloon Dock || Patric | " |
Colombo	"
Taiwan	"
H.M.S. Virago	at Cosmopolitan

Ships Passed the Canal.

8th January—*Golden Indralamha, Hakata Maru, Inaba Maru, Prince Regent, Laitpold, Prometion, 12th January—China, Alankara, Roma, Glenroy, Salacia, Calhoun, 13th January—Falko, Achilla, Dunbar, Palawan, Palawan, Tenaka, 19th January—Armand, Bala, Benveniste, Calchas, Denbighshire, Montrose, Sophia Richman, 22nd January—Bulow, Ningschow, Laertes, Prince Alca, Wakasa Maru, Tsurumi, 25th January—Sikhonia, Glamorgan, Hilo, Hilo, Hilo, Hilo, 25th January—Tudor, Prince, Ching Wo, Ernest Simon, Moynan, Sicilia, 26th January—Antiochia, Austria, Benloway, Indramayo, Elmad, Kelson, Lima, Selandia, 31st February—Kleist, Denbighshire, Montrose, Alankara, Roma, Glenroy, Salacia, Calhoun, 1st February—Devonland, Davidson, Ping Seng, Alankara, Roma, Nera, 9th February—Trangmbar, Meinan, Lennox, Ambrosia, Nile, Thesus, 12th February—Indawadi, Tontin, Hyson, 16th February—Monmouthshire, Irtia, Sumatra, Loklan, Stam.
Arrivals at Home—8th January—Kintuck, Shima, 15th January—Kennebec, Canton, 19th January—Braman, Dumbla, Samagalia, Ophack, Hakata Maru, 20th January—Soma, 22nd January—Dumbla Maru, Golden, 24th January—Dumbla Maru, 1st February—Palawan, 2nd February—Wakasa Maru, Tenaka, 4th February—Wakasa Maru, Denbighshire, Sikhonia, Ernest Simon, 12th February—Darling, Sado Maru, Ching Wo, Moynan, 16th February—Dumbla, Wakasa Maru, Sicilia.*

CHINA COAST METEOROLOGICAL REGISTER.

February 18th, 1900, a.m.

Vessel.	From.	Agent.	Due.
Vladivostok	7 a.m.	—	—
Nemuro	6 a.m.	—	—
Hakodate	5 a.m.	—	—
Tokio	4 a.m.	—	—
Kochi	3 a.m.	—	—
Nagasaki	2 a.m.	—	—
Kagoshima	1 a.m.	—	—
Osaka	12 a.m.	—	—
Shimonoseki	11 a.m.	—	—
Yokohama	10 a.m.	—	—
Manila	9 a.m.	—	—
Amoy	8 a.m.	—	—
Swatow	7 a.m.	—	—
Taihou	6 a.m.	—	—
Taipei	5 a.m.	—	—
Tientsin	4 a.m.	—	—
Pescadore	3 a.m.	—	—
Canton	2 a.m.	—	—
Hongkong	1 a.m.	—	—
Yokohama	12 a.m.	—	—
Manila	11 a.m.	—	—
Amoy	10 a.m.	—	—
Swatow	9 a.m.	—	—
Taihou	8 a.m.	—	—
Taipei	7 a.m.	—	—
Tientsin	6 a.m.	—	—
Pescadore	5 a.m.	—	—
Canton	4 a.m.	—	—
Hongkong	3 a.m.	—	—
Yokohama	2 a.m.	—	—
Manila	1 a.m.	—	—
Amoy	12 a.m.	—	—
Swatow	11 a.m.	—	—
Taihou	10 a.m.	—	—
Taipei	9 a.m.	—	—
Tientsin	8 a.m.	—	—
Pescadore	7 a.m.	—	—
Canton	6 a.m.	—	—
Hongkong	5 a.m.	—	—
Yokohama	4 a.m.	—	—
Manila	3 a.m.	—	—
Amoy	2 a.m.	—	—
Swatow	1 a.m.	—	—
Taihou	12 a.m.	—	—
Taipei	11 a.m.	—	—
Tientsin	10 a.m.	—	—
Pescadore	9 a.m.	—	—
Canton	8 a.m.	—	—
Hongkong	7 a.m.	—	—
Yokohama	6 a.m.	—	—
Manila	5 a.m.	—	—
Amoy	4 a.m.	—	—
Swatow	3 a.m.	—	—
Taihou	2 a.m.	—	—
Taipei	1 a.m.	—	—
Tientsin	12 a.m.	—	—
Pescadore	11 a.m.	—	—
Canton	10 a.m.	—	—
Hongkong	9 a.m.	—	—
Yokohama	8 a.m.	—	—
Manila	7 a.m.	—	—
Amoy	6 a.m.	—	—
Swatow	5 a.m.	—	—
Taihou	4 a.m.	—	—
Taipei	3 a.m.	—	—
Tientsin	2 a.m.	—	—
Pescadore	1 a.m.	—	—
Canton	12 a.m.	—	—
Hongkong	11 a.m.	—	—
Yokohama	10 a.m.	—	—
Manila	9 a.m.	—	—
Amoy	8 a.m.	—	—
Swatow	7 a.m.	—	—
Taihou	6 a.m.	—	—
Taipei	5 a.m.	—	—
Tientsin	4 a.m.	—	—
Pescadore	3 a.m.	—	—
Canton	2 a.m.	—	—
Hongkong	1 a.m.	—	—
Yokohama	12 a.m.	—	—
Manila	11 a.m.	—	—
Amoy	10 a.m.	—	—
Swatow	9 a.m.	—	—
Taihou	8 a.m.	—	—
Taipei	7 a.m.	—	—
Tientsin	6 a.m.	—	—
Pescadore	5 a.m.	—	—
Canton	4 a.m.	—	—
Hongkong	3 a.m.	—	—
Yokohama	2 a.m.	—	—
Manila	1 a.m.	—	—
Amoy	12 a.m.	—	—
Swatow	11 a.m.	—	—
Taihou	10 a.m.	—	—
Taipei	9 a.m.	—	—
Tientsin	8 a.m.	—	—
Pescadore	7 a.m.	—	—
Canton	6 a.m.	—	—
Hongkong	5 a.m.	—	—
Yokohama	4 a.m.	—	—
Manila	3 a.m.	—	—
Amoy	2 a.m.	—	—
Swatow	1 a.m.	—	—
Taihou	12 a.m.	—	—
Taipei	11 a.m.	—	—
Tientsin	10 a.m.	—	—
Pescadore	9 a.m.	—	—
Canton	8 a.m.	—	—
Hongkong	7 a.m.	—	—
Yokohama	6 a.m.	—	—
Manila	5 a.m.	—	—
Amoy	4 a.m.	—	—
Swatow	3 a.m.	—	—
Taihou	2 a.m.	—	—
Taipei	1 a.m.	—	—
Tientsin	12 a.m.	—	—
Pescadore	11 a.m.	—	—
Canton	10 a.m.	—	—
Hongkong	9 a.m.	—	—
Yokohama	8 a.m.	—	—
Manila	7 a.m.	—	—
Amoy	6 a.m.	—	—
Swatow	5 a.m.	—	—
Taihou	4 a.m.	—	—
Taipei	3 a.m.	—	—
Tientsin	2 a.m.	—	—
Pescadore	1 a.m.	—	—
Canton	12 a.m.	—	—
Hongkong	11 a.m.	—	—
Yokohama	10 a.m.	—	—
Manila	9 a.m.	—	—
Amoy	8 a.m.	—	—
Swatow	7 a.m.	—	—
Taihou	6 a.m.	—	—
Taipei	5 a.m.	—	—
Tientsin	4 a.m.	—	—
Pescadore	3 a.m.	—	—
Canton	2 a.m.	—	—
Hongkong	1 a.m.	—	—
Yokohama	12 a.m.	—	—
Manila	11 a.m.	—	—
Amoy	10 a.m.	—	—
Swatow	9 a.m.	—	—
Taihou	8 a.m.	—	—
Taipei	7 a.m.	—	—
Tientsin	6 a.m.	—	—
Pescadore	5 a.m.	—	—
Canton	4 a.m.	—	—
Hongkong	3 a.m.	—	—
Yokohama	2 a.m.	—	—</

SHARE QUOTATIONS.

Supplied by Messrs. R. S. KADOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS	NO. OF SHARES	VALUE	PAID UP	POSITION AS PER LAST REPORT	AT WORKING ACCOUNT	LAST DIVIDEND	APPROXIMATE QUOTATION BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS
BANKS.								
Hongkong & Shanghai Banking Corporation	120,000	\$125	\$125	\$1,500,000 \$14,000,000 \$15,500,000	\$2,005,774	Interim of £2 for first half year @ ex 1/2 = \$21.042	51 1/2	\$89 1/2 buyers London £86
National Bank of China, Limited	99,925	£7	£6	£4,000 £150,000	\$10,228	\$2 (London 1/8) for 1901	...	\$5 1/2
MARINE INSURANCES.								
Qanton Insurance Office, Limited	10,000	\$250	\$50	\$1,500,000 \$12,757 \$141,000 \$1,150,000	none	\$14 for 1907	7 1/2	\$190 buyers
North China Insurance Company, Limited	10,000	£15	£5	Tls. 150,000 Tls. 305,747 Tls. 118,277	Tls. 160,512	Final of 7/6 making 15/- for 1907	5 1/2	Tls. 100 sellers
Union Insurance Society of Canton, Limited	12,400	\$250	\$100	\$2,000,000 \$104,478 \$129,095 \$77,619	\$2,306,011	Final of \$15 making \$45 for 1906 and Interim of \$30 for 1907	5 1/2	\$225 buyers
Yangtze Insurance Association, Limited	12,000	\$100	\$60	\$1,000,000 \$109,032 \$85,157	\$591,768	\$12 and bonus \$3 for 1906	8 1/2	\$100 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	\$100	\$30	\$1,000,000 \$146,007 \$15,502	\$372,422	\$6 and bonus \$2 for 1906	7 1/2	\$106 sales
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,125,000	\$428,027	\$27 for 1906	8 1/2	\$330 buyers
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$24	\$7,000 \$264,638	\$1,015	\$1 for 1906	...	\$12 sellers
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$100,000 \$90,007	NIL	\$2 1/2 for year ending 30.6.1908	7 1/2	\$34 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$607,100 \$79,423	\$10,279	Final of \$2 1/2 making \$2 1/2 for 1908	8 1/2	\$58 1/2 buyers
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	£5	£5	\$100,000 \$12,344	£13,755	5/- for 1907 on Preference shares only @ ex 1/2 = \$5.154	5 1/2	\$38 buyers \$18 buyers
Indo-China Steam Navigation Co., Ltd. (Deferred)	200,000	£5	£5	\$100,000 \$12,344	£13,755	5/- for 1907 on Preference shares only @ ex 1/2 = \$5.154	5 1/2	\$38 buyers \$18 buyers
Shanghai Tug and Lighter Company, Limited	100,000	Tls. 50	Tls. 50	Tls. 75,000 Tls. 73,000	Tls. 14,510	Final of Tls. 1 1/2 making Tls. 3 1/2 for 1908	7 1/2	Tls. 52 buyers 49 1/2 buyers
"Shell" Transport and Trading Company, Limited	2,000,000	£1	£1	£1,000,000 \$5,500,000	£63,817	Second Interim of 1/- for a/c 1908	4 1/2	\$23 1/2
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$49,221	...	\$1.00 for year ending 30.4.1908	...	\$15
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	Tls. 420,479 Tls. 73,000	Tls. 6,869	Final of Tls. 2 1/2 making Tls. 5 for 1907	11 1/2	Tls. 45 sales
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$1,000,000 \$15,538	Dr. \$270,371	\$8 for year ending 31.12.07	...	\$130 sales
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	\$1,000,000 \$15,538	Dr. \$135,132	\$8 for year ending 31.12.07	...	\$17
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 9,733	Tls. 3 1/2 for year ending 31.12.07	...	100 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	£175,000	£11,556	Final of 1/6 (coupon No. 11) for year ending 30.6.1908	7 1/2	Tls. 16.55 sellers
Rioh Australian Gold Mining Company, Limited	150,000	£1	£1	£12,289	Dr. £2,191	No. 12 of 1/16 = 48 cents	...	\$8 1/2 buyers
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$55,001	\$3,720	\$1.75 for year ending 31.12.06	...	\$12
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$50	\$50	\$30,000 \$20,806 \$40,000	\$8,556	Final of \$2 1/2 making \$3 1/2 for 1907	7 1/2	\$46 buyers
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$20,806 \$40,000	\$8,556	Interim of \$4 for account 1907	8 1/2	\$92 sellers
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 1,000,000 Tls. 697,357	Tls. 33,742	Interim of Tls. 2 1/2 for 6 months ending 31st October, 1908	6 1/2	Tls. 78 buyers
Shanghai and Hongkew Wharf Company, Limited	36,000	Tls. 100	Tls. 100	Tls. 75,000 Tls. 135,000	Tls. 22,626	Interim of Tls. 4 for account 1908	11 1/2	Tls. 165 buyers
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	Tls. 25,000	Tls. 6,531	Tls. 6 for 1907	6 1/2	Tls. 104 buyers
Astor House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	\$75,000	Dr. \$4,200	\$2 1/2 for year ending 30.6.07	...	\$14 buyers
Central Stores, Limited	50,125	\$15	\$15	\$75,188	\$9,178	\$1.50 for 1906	...	\$16 buyers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$60,000 \$14,639	\$14,639	Interim of \$3 for account 1908	7 1/2	\$90 buyers
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$50,000 \$26,475	\$26,475	Final of \$3 1/2 making \$7 for 1908	7 1/2	\$93 buyers
Hampden Estate & Finance Company, Limited	150,000	\$10	\$10	\$1,500,000 \$211,722	\$5,866	6 cents for 19 8	7 1/2	\$8.65 sales
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	\$300,000 \$25,861	\$25,861	\$1 1/2 for 1908	5 1/2	\$30
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	Tls. 1,225,045 Tls. 317,000	Tls. 142,404	Final of Tls. 3 and bonus of Tls. 2 making Tls. 5 for 1908	7 1/2	Tls. 120 sellers
Wai Tai Building Company, Limited	12,500	\$50	\$50	\$625,000	\$9,558	Final of \$2 making \$4 for 1908	9 1/2	\$44 sellers
COTTON MILLS.								
Kwo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	Tls. 150,000 Tls. 45,033	Tls. 8,820	Tls. 5 for year ending 31.10.1908	5 1/2	Tls. 90 buyers
Hongkong Cotton Spinning, Weaving & Dyeing Company, Limited	125,000	\$10	\$10	\$1,250,000 \$20,000	\$9,553	50 cents for year ending 31.7.08	5 1/2	\$91 buyers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 750,000	Tls. 8,372	Tls. 6 for year ending 30.9.06 (8 1/2)	...	Tls. 74
Loan-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	\$800,000	Tls. 6,808	Tls. 8 for 1906	...	Tls. 79 buyers
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 25,257	Tls. 50,663	Tls. 50 for 1906	...	Tls. 275 sellers
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	8,604	£1 1/2	£1 1/2	£12,906	£648	1 1/2 p. share or 1907 = \$1.037	11 1/2	\$9 buyers
China-Borneo Company, Limited	60,000	\$12	\$12	\$720,000	NIL	\$1.20 or 1907	10 1/2	\$112 sales
China Light and Power Company, Limited	50,000	\$10	\$10	\$500,000	61,138	60 cents for year ending 28.2.06	7 1/2	\$44 sales and b.
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	\$1,250,000 \$10,000	\$3,407	80 cents for 19 8	7 1/2	\$92 buyers
Dairy Farm Company, Limited	40,000	\$7 1/2	\$6	\$300,000 \$8,000	\$48	\$1.50 for year ending 31.7.08	5 1/2	\$14 buyers
Green Island Cement Company, Limited	400,000	\$10	\$10	\$4,000,000	\$5,078	Interim of 40 cents for account 1908	10 1/2	\$970 sellers
M. Price & Company, Limited	12,000	\$10	\$10	\$120,000 \$5,000	\$212	75 cents for 9 months ending 31.12.07	8 1/2	\$12 buyers
Hall & Holt, Limited	21,000	\$20	\$20	\$420,000	\$9,077	\$2 for year ending 28.2.08	10 1/2	\$22 buyers
Hongkong Electric Company, Limited	60,000	\$10	\$10	\$600,000	\$9,321	\$1 and bonus 20 cts. for year ending 29.2.08	6 1/2	\$19
Hongkong Ice Company, Limited	50,000	\$25	\$25	\$1,250,000	\$4,578	Interim of \$4 for account 1907	8 1/2	\$25 sellers
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	\$500,000	\$8,191	Interim of \$1 for account 1908	7 1/2	\$25
Maatschappij tot Mijn. Bosch- en Landbouwk. exploitatie in Langkat, Limited	25,000	Gd. 100	Gd. 100	Tls. 547,500 Tls. 27,803	Tls. 17,127	4th Quarterly div. of Tls. 10 and bonus of Tls. 10 making Tls. 20 to date	6 1/2	Tls. 830 sellers
Peak Tramways Company, Limited	25,000	\$10	\$10	\$250,000	\$7,471	80 cents on fully paid shares and 6 cents on 1/2 paid shares for year ending 30.4.08	6 1/2	\$14
Phillips Company, Limited	75,000	\$10	\$10	\$750,000	NIL	None	...	\$8
Shanghai Gas Company, Limited	14,000	Tls. 50	Tls. 50	Tls. 700,000 Tls. 34,220	Tls. 6,608	Final of Tls. 4 making Tls. 7 1/2 for 1907	6 1/2	Tls. 121 sellers
Shanghai-Sumatra Tobacco Company, Limited	80,000	Tls. 30	Tls. 30	Tls. 240,000 Tls. 35,000	Tls. 8,499	Final of Tls. 9 making in all Tls. 14 for 1907	11 1/2	Tls. 225 sales
Shanghai Waterworks Company, Limited	25,000	£20	£20	£500,000	Tls. 58,132	Final of 17/6 making 15/6 for 1907	...	Tls. 437 sales
South China Morning Post, Limited	10,000	\$15	\$15	\$150,000	\$56,622	None	...	\$24
Steam Laundry Company, Limited	20,000	\$5	\$5	\$100,000	\$236	40 cents for year ending 31.5.08	7 1/2	\$11 sales
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 200,000 Tls. 15,295	Tls. 201	Tls. 6 1/2 for year ending 30.4.07	5 1/2	Tls. 94 buyers
Union Waterworks Company, Limited	50,000	\$10	\$10	\$500,000	\$112	50 cents for 1907	...	\$10
United Asbestos Oriental Agency, Limited	10,000	\$10	\$10	\$100,000	\$1,360	80 cents on 9,000 ord. shares and \$10.80 on 100 Founders shares for yr. end. 31.5.07	6 1/2	\$13 buyers
Watson, (A. S.) & Co., Limited	20,000	\$10	\$10	\$200,000	\$6,428	Interim of 30 cents a/c 1908	6 1/2	\$9 sales
William Powell, Limited	15,000	\$7	\$7	\$105,000	\$3,95	Final of 30 cts. making 80 cts. for the year ended 30th June, 1906	...	\$4

* These shares are entitled to half of the profits.

DIVIDENDS PAYABLE—

Hongkong & Shanghai Banking Corporation	£2 1/2
Hongkong and Whampoa Dock Company	\$4
Hongkong Ice Company, Limited	\$15
Hongkong Rope Manufacturing Co., Ltd.	\$1
China Fire Insurance Company, Limited	\$8

February 20th
" 22nd
" 27th
March 4th

Consignments.

NOTICE TO CONSIGNEES

THE P. & O. S. N. Co.'s Steamer

FROM BOMBAY, COLOMBO AND STRAITS.

Consignments of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the Goods are landed.

This vessel brings on Cargo—
From Persian Gulf, or B.I.S.N. and B. & P. S. N. Co.'s Steamers.

Optional Goods will be landed here unless instructions are given to the contrary before 6 hours.

Goods not cleared by the 22nd instant, at 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignee's and the Company's representative at an appointed hour.

All Claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognised.

No Claims will be admitted after the Goods have left the Godowns.

E. A. HEWETT,
Superintendent.
Hongkong, 16th February, 1900.

NORDDEUTSCHER LLOYD, BREMEN
IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship
"PRINCESS ALICE,"

having arrived, Consignees of Cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the Godowns and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 19th of February, will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 19th of February, at 9.30 A.M.

All claims must reach us before the 23rd of February, 1900, or they will not be recognised.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the undersigned.

NORDDEUTSCHER LLOYD,
MELCHERS & Co.,
Agents.

Hongkong, 12th February, 1900.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer
"PALAWAN,"

FROM ANTWERP, LONDON, MALTA, PORT SAID, SUEZ AND STRAITS.

Consignments of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the Goods are landed.

Optional Goods will be landed here unless instructions are given to the contrary before 6 hours.

Goods not cleared by the 20th instant, at 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignee's and the Company's representative at an appointed hour.

All Claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognised.

No Claims will be admitted after the goods have left the Godowns.

E. A. HEWETT,
Superintendent.
Hongkong, 13th January, 1900.

S.S. "TOURANE"

COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE TO CONSIGNEES.

CONSIGNEES of Cargo from London ex s.s. Medoa and Dorlogno and from Bordeaux ex s.s. Ville d'Arras, in connection with above Steamer are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables are being landed and stored at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, at Kowloon, whence delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on sales intimations is received from the Consignee before Noon, TO-DAY, requesting it to be landed here.

Bills of Lading will be countersigned by the undersigned. Goods remaining unclaimed after MONDAY, the 22nd February, at Noon, will be subject to rent and landing charges.

All claims must be sent in to me on or before the 22nd February, or they will not be recognised.

All damaged packages will be examined on MONDAY, the 22nd February, at 3 P.M.

No Fire Insurance has been effected.

P. DE CHAMFORIN,
Agent.
Hongkong, 15th February, 1900.

AN APPEAL.

THE SUPERIORESS OF THE ITALIAN CONVENT, CAINE ROAD, begs most respectfully to APPEAL to the Residents of Hongkong and the Coast Ports for their kind patronage and support, and desires to state that she will be pleased to receive orders for all kinds of NEEDLE WORK.

Gentlemen's Shirts made to order, and Collars and Cuffs renewed on old ones.

Ladies and Children's Under-clothing, Children's Dresses, and all kinds of Embroidery. Materials can be supplied, if required.

The Superiress will also be most grateful for any PAPER, or old ENVELOPES to be made into Books for the Children of the Poor Schools, who are taught by the Sisters.

Hongkong, 22nd April, 1900.

Intimations.

DON'T BUY

ELSEWHERE BEFORE YOU CALL AT

The Hongkong Telegraph.

MAIL SUPPLEMENT.

(ESTABLISHED 1881)

NEW SERIES No. 6005

號九十月正年元統宣

FRIDAY, FEBRUARY 19, 1909.

五拜禮

號九十月二英港香

SIN SING SING

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BIRTHS.

On February 5, 1909, at Copenhagen, to Mr. and Mrs. P. N. FORUM, a son.
On February 6, 1909, at Shanghai, to Mr. and Mrs. A. M. CHAPMAN, a daughter.
On February 6, 1909, at Shanghai, to Mr. and Mrs. J. M. C. QUINN, a daughter.

MARRIAGES.

On February 5, 1909, at Shanghai, WILFRID, youngest son of the late Augustine Hawkins, London, to MRS. MARY, eldest daughter of the late Capt. Benjamin Wastall of Shanghai and London.
On February 9, 1909, at Shanghai, CHARLES ANNER, of Ipswich, to ALICE PENNEY, of Bury St. Edmunds, Suffolk, England.

DEATHS.

On February 6, 1909, at Exeter, HENRY INEZ SMEDLEY, aged 21, (by telegraph).
On February 8, 1909, at Shanghai, ROBERT RONNENK, the dearly beloved baby of Mr. and Mrs. Kenneth Mackenzie, aged 13 months.
On February 10, 1909, at Shanghai, the beloved twin boy of Mr. and Mrs. REIBER, aged 5 months.

The Hongkong Telegraph
MAIL SUPPLEMENT,
ISSUED GRATIS TO SUBSCRIBERS.

HONGKONG, FRIDAY, FEBRUARY 19, 1909.

FOR INEBRIATES.

(13th February.)

Some interesting recommendations are made by the Departmental Committee appointed by the Home Secretary to consider the working of the law relating to inebriates. The chairman was Sir J. Dickson-Poynder, M.P. According to a summary appearing in the *London Morning Leader*, the committee recommend a new Act consolidating the various inebriate statutes from 1879 to 1899, and extending the law in important respects. It is suggested that inebriates should be allowed to enter into a legal obligation before a justice of the peace to abstain from intoxicants for a specified period, not less than one year. Inebriates are also to be allowed to apply voluntarily to a magistrate for an order of guardianship. The term may be for any period named by the applicant, not exceeding a year; and he will name his own guardian. The magistrate must satisfy himself that the applicant is an inebriate and understands the nature and effect of his application. The powers of such a voluntarily-appointed guardian would be: "To prescribe for the inebriate a place of residence, either in the house of the inebriate or in that of the guardian; to deprive him of intoxicants, and prevent him from obtaining them; to require him to submit to the control of nurses or attendants, in so far as the guardian may consider necessary; and to warn sellers of drink and drugs, and other persons, against supplying the inebriate with the same; supply after warning to be an offence under the Act." If in the opinion of the guardian these powers are insufficient to enable him to exercise proper control over the inebriate, this should form a ground for compulsory measures to be applied. Power to petition for a compulsory order is to be given to "a relative, friend, or guardian voluntarily appointed." The petition is to be accompanied by a medical certificate (unless the inebriate has refused to submit to medical examination) and by a statutory declaration, signed by the petitioner, and at least one other person, that the alleged inebriate is a person to whom the Act applies. The "judicial authority" is then to visit him, or summon him before them, and the proceedings (at which both parties may be represented by solicitors or counsel) should be held in private if desired by the inebriate. Before making an order the judicial authority is to point out to the inebriate the advantages of the voluntary guardianship, and when the order is made, the judicial authority should exercise discretion as to its nature. "Guardianship is a less severe measure than detention, and should always be resorted to when practicable and likely to meet the needs of the case." A compulsory order of guardianship would give the guardian power: "To prescribe for the inebriate a place of residence either in the house of the inebriate or in that of the guardian, or in that of a licensee under the Act, but in no other place; to place him in the care of a custodian, being a licensee under the Act; to deprive him of intoxicants, and prevent him from obtaining them; to prevent him from leaving the prescribed residence unattended by a responsible person; to require him to submit to the attendance of such nurses or attendants as the guardian may think necessary; to warn sellers of drink and drugs, and other persons, against supplying him with intoxicants after warning to be an offence under the Act." The guardian, or custodian, should have power "to release the inebriate on parole, with or without conditions, and to relax the discipline as to not leaving the residence or submitting to attendants and nurses." A "judicial authority" is defined as a judge of the High Court, county-court judge, recorder, stipendiary magistrate, any two justices, or any justice of the peace, specially appointed by quarter sessions. Orders may be made for the detention of inebriates in retreats, or in reformatories, magistrates to have power to send them to the latter in addition to or in substitution for prison on summary conviction for other offences, including neglect of or cruelty to children. The condition that three previous convictions should be proved before an inebriate can be sent to a reformatory is to be abolished; and the content of the inebriate to be dealt with summarily is no longer to be necessary. It is further suggested that a Treasury grant should be made to After-care Associations to induce them to render assistance to inebriates on their release from reformatories; that the State should, at its own cost, provide for the accommodation and maintenance of all inebriates committed by the Courts; and that existing reformatory, or far as they are found adaptable to a general scheme, should be taken over by the State; and that the State should provide any further reformatory accommodation which is found to be necessary. The State, where with the local authorities, is to provide for the maintenance in retreats of the inebriates who cannot otherwise be suitably provided for, and power to recover contributions from relatives will be given. The State reformatory lately started at prisons for troublesome cases are to be continued, and one new institution specially provided for this purpose is recommended. There is also a proposed development of the system of probation introduced by last year's Act for ordinary offenders. If the offender is an inebriate the committee propose that the probation order should include conditions that the probationer shall not be intoxicated, or take intoxicants, and that he should be subject, for a specified time, to the supervision of a probation officer—"we are strongly of opinion that this officer should not be a member of the police force." Courts of Quarter Sessions and Assizes will also be empowered to commit direct to reformatories, but to suspend the operation of the order pending the result of a trial on probation. If this passes satisfactorily, the person is to stand completely discharged. The committee propose to define "inebriate" as follows, substituting it for "habitual drunkard," the term used under the present law: "An inebriate is a person who habitually takes or uses any intoxicating thing or things, and while under the influence of such thing or things, or in consequence of the effects thereof is: Dangerous to himself or others; or a cause of harm or serious annoyance to his family or others; or incapable of managing himself or his affairs, or of ordinary proper conduct." Mr. Ryland Adkins, M.P., one of the members of the committee, dissents from the power given to a judicial authority to order the detention of an inebriate, at any rate for more than six months, without the inebriate having the right to go before a jury, if he chooses, with the consequential rights under the Criminal Appeal Act, 1906.

THE DEPRESSION IN THE SHIPPING TRADE.

(15th February.)

In the reviews of the shipping trade during last year, now coming to hand, a vein of pessimism runs through most of them, and indeed one firm declares that while "it appears to be the ambition in the present

day to establish records, it has been the misfortune, not the ambition, of the shipping industry to establish a record of the most unsatisfactory year's trading that ship-builders and ship-owners have ever known." Of course that is the language of exaggeration, carried to excess, and its use in a staid business resume can only be attributed to the despondent feeling of the writer who has probably been seriously affected by the general depression. The year began inauspiciously because when the shipbuilders abdicated the men accepted what they had throughout been offered, and returned to work at the end of May. At the same time the North East Coast Engineers' men were on strike, and only accepted what they had before refused after seven months' idleness, and returned to work at the end of September. The shipping trade has benefited by the restriction of output through these strikes, with the exception of a few orders that have been lost, but the men's societies have been greatly impoverished, and the spirit of the men has shown of disregard of the interests of their societies' officials has caused the employers to resolve upon more resolute action in the future by deciding not to allow the temporising that has taken place in the past, of which so much advantage has been taken, but that all questions of wages shall hereafter be dealt with simultaneously in English and Scotch yards. It is to be noted as one result of the depression that shipowners both in Great Britain and abroad have had their attention called to the serious loss entailed financially by the wasteful competition that exists. Mr. John White writing on this aspect of the question evidently from the owners' point of view observes: "During the year arrangements, which it is to be hoped will continue, have been made between the various important lines in the Atlantic trade to terminate the rate-cutting in passenger rates. Similar peaceful arrangements have been made in connection with the general cargo freights between Brazil and the Continent and United States; in the general trade between the United States and Mediterranean trade; also between large German companies trading in many different directions. The acute depression has been evidenced by the laying up of steamers in foreign ports, such as in the East, River Plate and Mediterranean, with their crews on full pay. The tonnage laid up at home and abroad is about 1,000,000 tons of steamers. About 50 Greek steamers were laid up at one time in the Piræus, which is proof of the wretched condition of the Mediterranean trade, for it is certain no ship can make a profit if our Hellenic friends cannot." It may be observed that the simple effect of the owners' action is to create a series of gigantic rings, which it is claimed have worked so much damage to British interests in Singapore and Penang. The production of the past year in British yards has been about 900,000 tons of merchant steamers—only a little more than one-half the production of the previous year, and much less than one-half the total in 1906. Of the past year's production, one-fourth was built by three yards—viz., Messrs. Harland and Wolff, Belfast, 106,528 tons; Messrs. Workman, Clark and Co., Belfast, 50,303 tons; Messrs. Swan, Hunter and Wigham Richardson, 61,850 tons. The production of the past year is the smallest for 20 years, with the exception of 1893; but it must be remembered the tonnage of steamers (as more effective than sailing ships), although a good proportion represents special vessels, such as fast passenger boats, and an increasing number of oil-carriers—a trade now employing many steamers. The tonnage for the foreign owners represents a small amount only of the past year's production, and few orders for these owners have been given during the year. Foreign owners have suffered equally, if not more acutely than British owners, in their various services; indeed, some orders for new steamers for Continental account are reported to have been cancelled. Japanese shipbuilding and owning, which developed so rapidly, has suffered severely, notwithstanding the subsidies given by the Japanese Government. With regard to the trade in the Far East, it is recorded that business is in the most deplorable condition, necessitating even Japanese tonnage to lay up. The low rate of five cents per picul accepted, Saigon to Hongkong, is proof of this. Rates from West Coast America have been extremely low, produced by the large amount of tonnage sent out with coals for the American fleet. This caused a number of steamers to be seeking employment, many of which had to book to Australia and accept very low rates for time charter there, as low as 2/- per ton d.w. being accepted. The case oil trade from the United States to Australia, China, and Japan has employed a large amount of tonnage, but at low rates. Indian business, coasting and homeward, has been very poor throughout the year. At the same time the prospects are stated to be brightening and the reduced production of tonnage during the past two years has contributed to readjust the position created by the over-supply of speculative production in previous years.

ON OPIUM.

(16th February.)

Some exceedingly trenchant, not to say sarcastic, home thrusts against the opium trade and the Commission at Shanghai appear in the latest issue of the *Strait Times*. The reference is primarily concerned with the Colombo Opium Bill, which, it seems, has been withdrawn pending the report of the Shanghai Commission. "Humorously—our contemporary remarks that it does not know why any bill should be introduced or dropped because of the proceedings which are taking place at Shanghai. But, from some of the remarks which have been made on the meeting, it would appear that a certain number of people are still under the delusion that the delegates of the various countries have assembled for the purpose of holding an impartial inquiry into the cultivation, the commerce, and the consumption of opium. That is most certainly not the case. Anyone who takes the trouble to cast an eye over the form of invitation issued by the United States will find that the inquiry of opium usage was taken for granted, and all that those participating were asked to consider was how to put an end to it. We do not seem an authentic text of the instructions given to Sir Clement Smith and his colleagues on behalf of the British Government, and some of the recent actions of that Government quite prepare us to find that it may be as careless of British interests as if they had been drafted at Peking. On the other hand, we find some difficulty in believing that the senior British delegate would have taken a voyage to the Far East merely to say ditto to a number of persons who have never looked at more than one side of the question, and who must be densely ignorant in regard to many of its most important features. In regard to Colombo, and indeed, to all places where the majority of the population are non-Chinese, we can fully appreciate the expediency of having a restrictive system of the most drastic description. It was no part of the duty of our local Commission to inquire into the effects which the use of opium has on Europeans or Indians comparatively with its effect upon Chinese, but there is a far greater tendency among both to go to excess in the use of any stimulant or narcotic than there is among the markedly phlegmatic and frugal Chinese. For that reason we have not a word to say against the bill passed the other day by the American Senate forbidding the importation of opium except for medicinal purposes. As far as the Chinese who have been accustomed to it are concerned, smugglers and down-at-heel doctors will supply all their reasonable needs, and there is no harm in keeping it as far away from other people as possible. In China itself, either inside or outside spheres of British administration, the position is entirely different. There we have to deal with a settled habit of thousands of the people, and not one which can be regarded as a wholly useless indulgence. Even Bishop Oldham was convinced by the evidence he heard in the course of the Straits Commission inquiry that a great many of the Chinese consider opium necessary to the preservation of their health, and it is quite certain, whether the belief be well-founded or not, that there must be overwhelming justification for interfering with personal liberty in such circumstances. With anything that China may do in the way of restricting personal liberty we have no concern. She is entitled to impose the death penalty upon opium smokers if she thinks fit, but she is not entitled, under the treaties she has made, to call upon Englishmen to sacrifice all their opium trade. Unless she gives conclusive proofs that in the first instance she will take effective steps to stamp out cultivation of the poppy in her own territories, the Shanghai conference seems to have 'pied' in something of a mutual admiration society spirit. China, with, we know not, how much tongue in her cheek, says she has resolved to eradicate this evil, and all the countries which do not grow opium or conduct any trade in it worth speaking of praise her resolution and give assurances (which will cost them nothing) of ready assistance. England with a huge revenue in India at stake and with the incomes of two or three great colonies in danger of being wiped out, is divided between a desire to look as pious as her neighbours, and to preserve her reputation for financial sanity. We fear, however, that the false step was taken when a promise was given to reduce Indian production and export of opium in 1906. The wiser course at that date would have been to inform the Chinese Government that we would not stand in the way of her desire to introduce a reform, and that on receiving independent evidence that cultivation of the poppy was being stopped in China we would undertake to stop it in our own possessions to a proportionate extent. That would have been a far more effective way of helping the reform than the ten-year system of reduction actually adopted. In the one case there would have been a clear inducement to China to see that reduction did actually take place. In the other we are blindly assisting to create for the Chinese a most valuable monopoly, and, if anyone supposes that they will cast it away a few years hence, that that need be said is that they live long enough they will be convinced of their error. But whatever other countries may do, we protest emphatically against representatives of Great Britain entering into any pledges such as the American Government suggested. This Colony has not been consulted directly or indirectly as to the conference at Shanghai, and it ought to be left perfectly free to deal with the opium question as it thinks proper, having regard to the moral and material interests of its people. How that can be done has been pointed out most clearly by Mr. John Anderson and his colleagues of the Opium Commission. They would make indulgence more difficult, especially in the F.M.S., and prevent the abuses which may be possible under the present conditions, but they would not take away a privilege when there is nothing to show that it has been seriously abused. It

remains to be seen how far the British delegates at Shanghai will be able to escape from the compromising position they have been placed in through their Government's desire to deal courteously with an American invitation.

THE FUTURE OF MANCHURIA.

(17th February.)

There could be no more ample or definite demonstration of the change that has taken place within the last few years in the condition of the vital forces of the Chinese Empire, and of the existence of a power in the Chinese body politic hitherto little appreciated by outsiders than that afforded by the Manchurian status quo, writes Mr. Walter Kitson, in the *China Saturday Review* (London), from which we reproduce the following article. Similarly there are few, if any, more potent indications of the latent strength of the vast aggregation of territories under the sway of a Manchū Emperor than those disclosed by a comprehensive analysis of the possibilities contained in that dependency of China proper which aforesaid cradled his ancestors. It is not five years since Manchuria was the scene of world-shaking events which have left a more or less sinister impression upon the minds of men. She is still the scene of a struggle which, while of a less sensational character, is destined to prove of an equal if not a superior epoch-making description. The spasmodic toll of war has given place to the no less strenuous but infinitely more enduring strife of peace and commerce, and Manchuria, once the cockpit of the Far East, is now in the throes of a labour which, properly supervised and protected will produce a progeny of prosperity such as few other portions of the earth's surface have presented to a welcoming world. Situated in a zone which, while subject to extremes of temperature at the solstices, is essentially a temperate one, the climate is conducive to the highest potentiality in human effort, and the country, possessing as it does a store of natural wealth unexcelled in value or extent by any other similarly constituted area, affords a field for exploitation second to none right round the world and back again. In a country such as Manchuria, where the first stage of development on modern lines was effected but yesterday, so to speak, which pertains more to the character of a colony, in need of pioneering and settling, than any of the eighteen provinces, which has come under the searchlight of political publicity inseparable from war, and which, having once entered upon a programme of modernism, is now virtually dependent for its progress and ultimate prosperity upon the instruments so created, it will be obvious that machinery which in highly developed countries pertains almost solely to the domain of commerce is here invested with certain attributes of sovereignty. Rail-power on land is on terms of strategic equality with sea-power on water, and under the conditions with which not only Manchuria but the whole Far East—to say nothing about localities further afield—are at present confronted, strategy is as essential in commerce as it ever has been or will be in war. As an agent in the government and development of any country, the locomotive is infinitely more potent than either the diplomatic or military art. Thus, with this great agent in the hands of alien Powers, with the nationals of those Powers swarming at every crouch of strategic advantage; with the debris of conflict still cumbering the land, and the machinery of civil administration thrown completely out of gear, the task of reconstruction may well have led to trepidation on the part of the most experienced statesman and caused the stoutest-hearted to blench.

THE PROGRESS OF SHIPBUILDING.

In a recent issue, reference was made to the depression in the shipbuilding trade in Great Britain during the past year and the exceedingly unfavourable conditions that were experienced. Now we have received the official account from Lloyd's, which is, of course, severely practical, and leaves the reader to form his own conclusions, and from all we can discover it would seem that the actual results are by no means so unsatisfactory as might have been thought from a first impression. It appears that during 1908, exclusive of war ships, 523 vessels of 920,660 tons gross (viz., 454 steamers of 914,570 tons and 69 sailing vessels of 15,090 tons) have been launched in the United Kingdom. The war ships launched at both Government and private yards amount to 36 of 74,186 tons displacement. The total output of the United Kingdom for the year has, therefore, been 559 vessels of 1,003,855 tons. It is true that the output of mercantile tonnage in the United Kingdom for last year was the lowest on record, but it would be foolish to expect that high results are to be the invariable rule. As was pointed out in the previous article, the decrease in tonnage launched was to a large extent the corollary of the numerous strikes which occurred although that point does not appear in Lloyd's summary. The increasing tendency to build steamers of large size has been again apparent in the output of the United Kingdom for 1908. During the four years, 1894-5, on an average, eight vessels of 6,000 tons and upwards were launched per annum in the United Kingdom; in the following four years, 1896-7, the average rose to 25, and to 39 for the four years 1900-3, and dropped to 27 for the four years 1904-7. During 1908, 28 such vessels were launched. Of

vessels of 10,000 tons and upwards, only three were launched in the four years 1894-7, 17 were launched during the four years 1896-9, while 32 were launched during the four years 1900-3, and 20 during the four years 1904-7. During 1908, ten vessels of 10,000 tons and above were launched, the names of which are given, while at the present time 20 vessels of over 9,000 tons and 12 of over 10,000 tons are under construction in British yards. Of the total output, 160 per cent., or 554,995 tons (547,080 steam tons and 7,915 sailing tons), has been built for registration in the United Kingdom. In this connection, it should be noted that the tonnage of United Kingdom vessels lost, broken up, &c., during the last twelve months appears, from the information at present in the possession of Lloyd's Register, to have been 176,690 tons (142,110 steam, 34,580 sail). Sales to Foreign and Colonial owners for the twelve months ended November, 1908, according to the Registrar General's Returns, reached a total of 1,666,866 tons (209,575 steam, 53,391 sail). On the other hand 2,050 tons (all steam) were built abroad for United Kingdom owners, and purchases from foreign and colonial owners during the same period amounted to 51,551 tons (46,997 steam, 4,554 sail). The sailing tonnage of the United Kingdom would thus appear to have decreased by about 75,400 tons, and the steam tonnage to have increased by 245,000 tons. The net increase of United Kingdom tonnage at the end of 1908 is therefore about 169,600 tons. For the previous five years the estimated net increase was as follows:—1903, 405,000 tons; 1904, 429,000 tons; 1905, 469,000 tons; 1906, 764,000 tons (the highest figures on record); 1907, 126,800 tons. Glasgow heads the list of shipbuilding centres, with 233,830 tons launched, followed by Newcastle, Belfast, Greenock and Sunderland. As regards the movement of the shipbuilding industry during the course of 1908, Lloyd's Register Returns show that, at the opening of the year, irrespective of war ships, 948,800 tons (936,378 steam, 12,422 sail), were being built in the United Kingdom. The returns for the March quarter indicated a decrease of over 100,000 tons in the work in hand, and those for September a further decrease of 114,000 tons. A slight increase has since then taken place, and at the present time the tonnage under construction amounts to 764,520 tons, which, however, is only 54 per cent. of the total for June, 1906. The total warship tonnage under construction to the country is now 219,271 tons, displacement as compared with 268,717 at the end of 1907. With regard to the colonies and foreign countries, the figures under that heading are also considerably below those of previous years, the total number of vessels launched being 882 of 905,017 tons, a decrease of 266,000 tons as compared with the previous year. The leading place is taken by the United States, while Germany, France, Japan, Holland and Norway follow in the order named. Taking the United States first as an evidence of the fact that the shipbuilders of Great Britain were not the only sufferers by the depression, it appears that the total mercantile tonnage registered for that country (304,543 tons) is 170,000 tons smaller than that of the previous year; the decrease in the tonnage built for service on the Great Lakes being no less than 111,000 tons. With reference to Germany, the returns show a decrease of over 67,000 tons in the shipbuilding output as compared with last year. During the years 1900-1904 the average yearly output was about 204,000 tons. In 1905, 255,000 tons were launched, and in 1906, 318,000 tons. Since then there has been a considerable decrease, the present figures (207,800) being 110,000 tons less than two years ago. It should be stated, however, that these figures do not include vessels launched on the upper rivers, the total of which amounts to over 18,000 tons. The largest steamers launched in the country during 1908, were the *George Washington*, of about 25,500 tons (this being also the largest steamer launched in the world during the year), and the *Cincinnati*, of about 20,000 tons. Five other steamers of between 6,000 and 10,000 tons were also launched, and two of between 15,000 and 20,000 tons. In France, however, there is an increase in the tonnage launched of 22,000, due to the building of six steamers of 6,000 tons and upwards. The figures for Japan (59,735 tons) show a slight decrease as compared with those of 1907. They include four steamers of about 8,600 tons each. At the present time there are under construction nine steel steamers of over 72,000 tons; the largest being one of 13,500 tons, to be fitted with turbines. The returns under review show that the general increase which had taken place during 1907 in the output of most of the other countries has not been maintained in 1908. With the exception of Austria-Hungary, where an increase of about 15,000 tons has taken place, there has been considerable reduction in the total tonnage launched. It may be noted that of the tonnage launched during 1908, the United Kingdom has acquired over 30 per cent. Of the total mercantile tonnage output of the world during 1908, 50 per cent. was launched in the United Kingdom; but, if only seagoing steel steamers of 3,000 tons gross and upwards be taken into account (thus excluding vessels trading on the North American Lakes), of the total of 179 such steamers, of 1,056,741 tons launched in the world, over 63 per cent. of the tonnage has been launched in the United Kingdom. It will be apparent then that Britain still leads in the shipbuilding trade, even if full days have been experienced. The returns are not nearly so gloomy and dispiriting as might have been expected, and the prospects are not fair for better times this year.

THE RACES.

STEWARDS—His Excellency Sir F. J. D. Lugard, K.C.M.G., C.B., D.S.O.; His Excellency Vice-Admiral Sir H. Lambton, K.C.B., K.C.V.O., A.D.C.; His Excellency Maj. Gen. R. G. Broadwood, C.B.; Commodore H. Lyon, R.N.; The Hon. Sir Paul Chater, Kt., C.M.G.; The Hon. Mr. F. H. May, C.M.G.; The Hon. Mr. W. J. Gresson; Messrs F. B. Deacon, G. Friedman, J. A. Jupp, J. C. Peter, C. H. Ross and H. P. White.

STEWARDS IN CHARGE OF THE SCALE—Messrs F. B. Deacon and G. Friedman. HANDICAPPER—Maj. Gen. Broadwood and Mr. J. A. Jupp. JUDGE—The Hon. Sir Paul Chater, Kt., C.M.G. ASSISTANT JUDGE—Mr. C. H. Ross. STARTER—The Hon. Mr. F. H. May, C.M.G. SECOND STARTER—Mr. H. J. Gedge. TIME KEEPER—Mr. T. S. Forrest. HON. TREASURER—Mr. J. F. O'Connell. CLERK OF THE COURSE—Mr. T. F. Hough.

16th inst.

The annual race meeting held under the auspices of the Hongkong Jockey Club was begun at the Race Course in the forenoon today. A dense fog hung over the Valley until shortly before the starting bell, but before the start for the first race entered the field the sun shone over the hills and a bright warm sun shone over the dense carpet, giving the scene around all the beauty and colour of a summer's day. The private stands both within and without the enclosure were their usual gay aspect. From the stand of the sister Services near the entrance to the first owner's stand at the far end of the paddock the race was watched with a profusion of hunting and everyday usually associated with the embellishments of the buildings within the Valley during our great race carnival. The Grand Stand, since the last meeting, has been altered out of recognition. The structural improvements carried out by the firm of architects, Messrs. Leigh & Orde, under the personal supervision of Mr. A. Bryer, have afforded increased accommodation for the thousands of visitors who watched the races from the Stand today. Alterations include the doing away with the old flight of steps and in place of several long tiers of concrete rendered steps give the front of the Stand the appearance of a gallery on which the spectators obtained an excellent view at every stage of the racing. Under the roof, over which the familiar colours of the Jockey Club floated in the breeze, increased accommodation was also provided. Long rows of seats gave plenty of room for the ladies who availed themselves of the stand during short respites from promenading on the turf below.

The ladies, with their pretty dresses, came in greater numbers after lunch, and during the afternoon the crowd was considerably increased. Within the ring the green thousands of natives watched the day's sport with keen interest. The private stands and the booths had their full complement of patrons. The Club Lusitano had its booth exclusively for its members.

The Band of the Buffs discoursed pleasing music throughout the day, which went a long way to add enthusiasm to the large number of citizens who had gathered at Happy Valley to enjoy a day's entertainment under ideal circumstances both as to the atmospheric condition and the splendid racing provided by the numerous stables.

The Police, under Chief Inspector Baker, as usual, maintained excellent order, and the Tramway Company is to be congratulated upon the service of cars maintained throughout the day.

Mr. G. W. Gegg was the first jockey to be weighed out. There were sixteen ponies entered for the opening race of the day. It was a poor race after a wretched start; a protest entered against the starting was not sustained, and the race went to Backstay who, with Highland Laddie, had the benefit of a lead from the bunch on the fall of the flag.

The Governor, before the commencement of the second race. With His Excellency was Miss Henniker, attended by Capt. Taylor and Simon, A.D.C.'s to the Governor. The Maiden Stakes was an easy win for Mr. Buxey's Little Gem Rose, Mr. Burkill riding. The jockey received an ovation after his win. Mr. Mody again carried off another race in the Victoria Stakes with Jubilee Rose who, with his stable companion, gave a good race for Seaford, who finished third after a splendid contest for honours. Out of three races so far Buxey's stable secured two. Our "Reader" tipped two winners out of the first three races of the day. Mr. Buxey was successful for the third time in the day, and won another exciting race with a close finish with Little Dot Rose ridden by Burkill. After this race there was an adjournment for tea.

Foochow Cup was the race immediately after luncheon. Glorious Rose had the easiest of wins in this race. Starting with a considerable lead, he was never threatened. Burkill won hands down, making the fourth consecutive win for Mr. Buxey out of five races.

Inclusive of the sixth race of the day there were no surprises and when Missouri brought the "crimson violet" home a winner in the Trial Plate, the victory went to the hot favourite, Missouri, a fancied candidate for the blue ribbon to-morrow; his last quarter time did not seem to have raised him in the estimation of his patrons against the Little Gem Rose, a previous winner in the day. Barry won the Garrison Cup without any difficulty. The race for the Professional Cup was a very exciting one between Réve d'Or Rose and Volga, the latter managing to wrest the honours from the Rose by only a neck. Strathdallas showed up poorly at this race, finishing fourth, thus giving poor promise to carry off the Derby to-morrow. It looks as if the race will go to Little Gem Rose. The latest race of the day was the Hongkong Club Cup when Spring Rose and Cockcomb were the only two ponies that faced the starters. The win was a foregone conclusion for Spring Rose, and was won by Swan after a capital race. Mr. Toeg led the pony home after the race.

FIRST DAY.

1.—THE WONG-HEI-CHONG STAKES.—Value \$500. Second to receive \$150; and third \$50. For China ponies, subscription griffins of this season 1900-1901. Weight for inches as per scale. Jockeys who have never had a winning mount in either Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. A mile.

Mr. Moregold's Backstay, 1st 12 lb. (Vida) 1
Mr. D. Macdonald's Highland Laddie, 2nd 12 lb. (Burkill) 2
Messrs. Toeg and Speelman's Gunduck, 3rd 12 lb. (Hays) 3
Messrs. R. R. Hynd and A. C. Hynd's Bagin, 4th 11 lb. (Gegg) 4
Mr. Buxey's Little Nemo, 5th 12 lb. (H. Seib) 5
Admiral Lambton's Portland, 6th 12 lb. (G. U. Mackie) 6
Mr. Olympia's Hippomedon, 7th 12 lb. (Schnorr) 7
Mr. E. B. Chichester's Jack Straw, 8th 12 lb. (Chichester) 8
Mr. Ottery's Tor, 9th 12 lb. (Jones) 9
Mr. Smith's Greyhound, 10th 12 lb. (Morris) 10
Mr. J. H. Lewis's Bystander, 11th 12 lb. (Laurence) 11

Mr. Wheeler's Pip, 1st 13 lb. (Hanson) 1
Mr. Magpie's Sturdy, 2nd 13 lb. (Dupree) 2
Mr. Elbow's Regal, 3rd 13 lb. (Hickman) 3
Mr. Christian's Droschkengaul, 4th 13 lb. (Peterson) 4
Mr. H. Humphreys' Mummy, 5th 13 lb. (Humphreys) 5

* 1 lb. overweight.
The large field of sixteen ponies started for the first race. As in last year, Mr. Gegg was the first jockey to face the clock of the scales. After a false start, the field was got away with three ponies at the starting post. From a very bad start, Highland Laddie led the field for several lengths with Backstay following and the fancied Gunduck third. The race was all in a bunch with the exception of the three left at the post. At the village head Highland Laddie maintained the lead which he had soon to surrender to Backstay who led all the way home and won easily from Highland Laddie. A protest was entered after the race against the start; but the officials ruled the result a race, the protest was not upheld.

Time: 1:00 1/5.
Cash Sweeps: 1st \$340.20; 2nd \$97.20; 3rd \$48.60.

2.—THE MAIDEN STAKES.—Value \$500. Second to receive \$150; and third \$75. For China ponies, 2nd 1st griffins on date of entry. Weight for inches as per scale. Subscription griffins of this season 1900-1901 allowed 7 lb. Entrance \$10. Three quarters of a mile.

Mr. Buxey's Little Gem Rose, 1st 12 lb. (Burkill) 1
Mr. John Peel's Garth, 2nd 12 lb. (Gresson) 2
Mr. G. Q. Henriques' Grey Back, 3rd 12 lb. (Henriques) 3
Mr. Olympia's Achilles, 4th 12 lb. (Schnorr) 4
Messrs. Toeg and Speelman's Desiré, 5th 12 lb. (Hays) 5
Mr. Ellis Kadourie's Waziri Chief, 6th 12 lb. (Vida) 6

* 1 lb. allowance.
Mr. Buxey's Derby pony started the favourite for the race and justified anticipations. After the fall of the flag when the sextette showed out of the bush Grey Back was in the front pursued by Little Gem Rose, and several lengths behind him followed Gresson's mount, Achilles brought up the rear. There was no change in the positions for the first furlong of the race. As soon as the field came down the hill Burkill called upon the Little Gem, and in less than no time the black pony shot up to the front. He held the premier position unchallenged and cantered home as easy winner by several lengths. The race for second place was a capital race, Garth securing it by a length. Chief finished last in the race.

Time: 1:31 2/5.
Winner: \$75.00.
Cash Sweeps: 1st \$58.50; 2nd \$17.00; 3rd \$8.50.

3.—THE VICTORIA STAKES.—Value \$500. Second to receive \$150; and third \$75. For China ponies, 2nd 1st griffins on date of entry allowed 5 lb. Subscription griffins of this season 1900-1901 allowed 10 lb. Entrance \$10. One mile.

Mr. Buxey's Jubilee Rose, 1st 12 lb. (Burkill) 1
Messrs. Findlay and Moir's Seaford, 2nd 12 lb. (Vida) 2
Major Eaton's Game Chick, 3rd 12 lb. (Scarlett) 3
Mr. Darius' Rubber Tree, 4th 12 lb. (Gegg) 4
Messrs. Toeg and Speelman's Double Zero, 5th 12 lb. (Hays) 5
Messrs. Toeg and Speelman's Pei-ho, 6th 12 lb. (Hickman) 6
Mr. Dryadus's Earthenware, 7th 12 lb. (Dupree) 7
Mr. John Peel's Heraldic, 8th 12 lb. (Laurence) 8

* 1 lb. overweight.
There was one false start. Game Chick had the position on the rails and Double Zero on the outer course. To a capital start the field was let go. On passing the spectators' stand for the first round Game Chick was leading from Seaford and Jubilee Rose, the favourite. At the back stretch the second and third ponies changed positions. When the Football Stand was reached Earthenware forged ahead and drew level with Jubilee Rose. Heraldic was fourth and Seaford fifth. There was a splendid race up the hill and Heraldic sprinting made up lost ground. The Roses seemed likely to win, but Seaford was not to be beaten. Jubilee won by a neck from York Rose with barely a length separating him from Seaford, the third pony. Game Chick was a long way behind last.

Time: 2:05.
Cash Sweeps: 1st \$75.45; 2nd \$18.70; 3rd \$9.35.

4.—THE VALLEY STAKES.—A sweepstakes of \$10 each with \$300 added. Winner to receive 70 per cent; second 30 per cent; and third 10 per cent. For China ponies, subscription griffins of this season 1900-1901. Weight for inches as per scale. Three quarters of a mile.

Mr. Buxey's Little Dot Rose, 1st 9 lb. (Burkill) 1
Mr. Dryadus's Barry, 2nd 12 lb. (Dupree) 2
Mr. H. Humphreys' Sir Joseph, 3rd 12 lb. (Hays) 3
Mr. John Peel's Dunkery, 4th 12 lb. (Gresson) 4
Mr. Olympia's Hercules, 5th 12 lb. (Schnorr) 5
Mr. Ottery's Torridge, 6th 12 lb. (Jones) 6
Mr. Douglas's Bluejacket II, 7th 12 lb. (Hanson) 7

Mr. H. Gibbon Moore's Lyemum, 8th 12 lb. (Moore) 8
Mr. J. Armstrong's Kirtan, 9th 12 lb. (Gegg) 9
Mr. Smith's Greyhound, 10th 12 lb. (Morris) 10
Messrs. Findlay & Moir's Strathmill, 11th 12 lb. (Vida) 11

Mr. Wheeler's Pip, 1st 14 lb. (Mackie) 1
Mr. J. S. Sill's Gambler, 2nd 14 lb. (Hickman) 2
Mr. Seib's Macrow, 3rd 14 lb. (Seib) 3
Capt. S. Barker's Shau Abou, 4th 14 lb. (Heathcote) 4

* 1 lb. overweight.
The start was behind the Craigengower bush. Macrow, Mr. Seib up led by several lengths when the field emerged from the green screen. Following him were Barry, Strathmill and Dunkery; the rest were all in a bunch. Seib raced down for all Macrow was worth; the pace was a fast one, but Barry was equal to it. Turning round the village into the straight Macrow rapidly lost his lead to Barry who kept first for the next furlong, and was forced to surrender his leadership to Little Dot Rose, who displaced Barry in the home stretch. Burkill rode splendidly and won an exciting race by just a neck. Sir Joseph was a good third.

Time: 1:44 3/5.
Winner: \$14.40.

Cash Sweeps: 1st \$537.90; 2nd \$399.40; 3rd \$212.75.
Pari-mutuel: 1st \$6.50; 2nd \$6.40; 3rd \$11.10.

5.—THE FOOCHOW CUP.—Value \$500. Second to receive \$150; and third \$75. For China Ponies. Weight for inches as per scale. Ponies who have run at any previous meeting and not won a race and Griffins allowed 5 lb. Subscription Griffins of this Season 1900-1901 allowed 10 lb. Entrance \$10. Two miles.

Mr. Buxey's Glorious Rose, 1st 12 lb. (Burkill) 1
Messrs. Findlay & Moir's Giesler, 2nd 12 lb. (Vida) 2
Messrs. Toeg & Speelman's Suttie, 3rd 12 lb. (Hays) 3

Mr. John Peel's Vine, 4th 12 lb. (Gresson) 4
This race was a certainty for Glorious Rose, none of his opponents showing anything like the form of the unbeaten winner of the Championships two years ago. Before the flag dropped the positions were—Vine on the rails, Glorious Rose on his left with Giesler next and Suttie on the outside of the course. Glorious Rose assumed the lead as soon as the flag dropped. Giesler was not far behind, and Suttie kept company at the rear. The first round past the Stand saw Rose in the first place; several lengths separated the trio who were in the following order:—Giesler, Vine and Suttie. The procession was unchanged when passing the Football Stand. At the Black Rock, Glorious Rose still maintained his lead by a wide distance from Vine, the second pony, who was in company with Giesler. Suttie was fourth. The second round past the Stand saw Rose still in the premier position, unchallenged by Giesler, second, Vine third, and Suttie fourth. Vine fell at the bottom of the race at the bottom of the hill. Glorious Rose ran home as he liked and won an easy race from Giesler who, though trying hard, was nowhere near the winner who he failed to displace. Suttie was a poor third past the winning post.

Time: 4:23 1/5.
Winner: \$115.50.
Cash Sweeps: 1st \$1,367.10; 2nd \$390.60; 3rd \$195.30.

6.—THE TRIAL PLATE.—Value \$500. Second to receive \$150; and third \$75. For China Ponies, 2nd 1st griffins on date of entry. Weight for inches as per scale. Subscription Griffins of this Season 1900-1901 allowed 7 lb. Winner of the Maiden Stakes 7 lb. extra. Jockeys who have never had a winning mount in either Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. From the Two Mile Post Once Round and in.

Messrs. Toeg and Speelman's Missouri, 1st 12 lb. (Hays) 1
Mr. Buxey's Snowflake Rose, 2nd 12 lb. (Burkill) 2
Mr. John Peel's Cattistock, 3rd 12 lb. (Gresson) 3
Mr. Brutton's Compton, 4th 12 lb. (Peterson) 4
Mr. Olympia's Apollo, 5th 12 lb. (Schnorr) 5
Mr. U. J. Gedge's Fugitive II, 6th 12 lb. (Gegg) 6

* 1 lb. allowance.
The start was an excellent one. Compton proved restive and raced outside the course. When the gate was reached he seemed to make for the paddock, but with rein and whip Peterson managed to steer him straight on. His chances in the race were, however, altogether lost. The blue and silver showed to the front when the Stand was passed; close on his heels were Fugitive II, and Missouri. At the next last the race was a close one, with Snowflake Rose fourth. Before the village was reached Snowflake Rose worked into third place. By this time Missouri had got into first place. A fine race ensued at this stage and into the home stretch, Missouri was momentarily threatened by Snowflake Rose, but the former proved the better pony of the two and won after a hard-fought struggle by half a length. Cattistock was third. Fugitive II was fourth.

Time: 2:27.
Cash Sweeps: 1st \$1,552.95; 2nd \$437.70; 3rd \$221.85.
Pari-mutuel: 1st \$4.00; 2nd \$5.40; 3rd \$8.50.

7.—THE GARRISON CUP.—Presented by the Officers of the Garrison. Second to receive \$150; and third \$75. For China Ponies, Subscription Griffins of any Season and ponies entered in the Hongkong Griffins Stakes and Tientsin Stakes 1900 Meeting. Weight for inches as per scale. Winners at previous Meetings of One Race 7 lb.; of more than one 14 lb.; at this Meeting 3 lb. extra. Penalties accumulative. Jockeys who have never had a winning mount in either Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. One mile.

Mr. Dryadus's Sonnet, 1st 12 lb. (Gegg) 1
Lieut. Leach's Barry, 2nd 12 lb. (Dupree) 2
Mr. Ottery's Tamar, 3rd 12 lb. (Jones) 3
Mr. Olympia's Poseidon, 4th 12 lb. (Schnorr) 4
Mr. J. Armstrong's Kirtan, 5th 12 lb. (Mackie) 5
Mr. H. Humphreys' Resignation, 6th 12 lb. (Humphreys) 6
Mr. Ottery's Absterior, 7th 12 lb. (Vida) 7
Hon. P. G. Scarlett's White Knight, 8th 12 lb. (Hickman) 8
Mr. Ellis Kadourie's Bohemian Chick, 9th 12 lb. (Hays) 9

* 1 lb. allowance.
The big field had no trouble to the starters. The ponies got away level with one another. Tamar led the field on passing the stand followed by Sonnet and Barry; the last named was the favourite. Poseidon then crept up and took third place from Barry when negotiating the incline to the Rock. Taking no chances Barry soon worked his way up and overtook the leading ponies at the far end of the course, ending the straight home leading from Tamar. All the rest were in a bunch and won without difficulty. Sonnet was second and Tamar third.

Time: 2:07 3/5.
Cash Sweeps: 1st \$1,559.75; 2nd \$445.50; 3rd \$222.75.
Pari-mutuel: 1st \$7.00; 2nd \$11.80; 3rd \$19.50.

8.—THE PROFESSIONAL CUP.—Value \$500. Presented. Second to receive \$150; and third \$75. For griffins on date of entry and ponies that have never won a race. Subscription griffins of this season 1900-1901 allowed 5 lb. Weight for inches as per scale. Winners barred. Jockeys who have never had a winning mount in either Hongkong, Shanghai or Tientsin allowed 5 lb. Entrance \$10. One mile.

Messrs. Toeg & Speelman's Volga, 1st 12 lb. (Hays) 1
Mr. Buxey's Réve d'Or Rose, 2nd 12 lb. (Burkill) 2
Mr. Ottery's Plym, 3rd 12 lb. (Jones) 3
Mr. John Peel's Fernie, 4th 12 lb. (Gresson) 4
Messrs. Findlay & Moir's Strathdallas, 5th 12 lb. (Vida) 5

Commodore H. Lyon's Fair Diah, 1st 12 lb. (Lyon) 1
Mr. T. F. Hough's Sidler Dhu, 2nd 12 lb. (Mackie) 2

* 1 lb. allowance.
Plym secured the position of advantage on the rails, while Sidler Dhu was far out on the other side. The start was a capital one. Volga had the smallest of advantages in a very close lead. Rose was second and Plym third. Commodore Lyon's mount brought up the rear when racing to the back stretch. The same order was maintained opposite the Club Lusitano Stand, and not much of a change was witnessed nearing Bowington gate. Going strong Strathdallas and Fernie (both Derby contestants) drew level with each other. Volga was leading.

A capital race was seen coming down the incline when Réve d'Or Rose took the lead from Volga and Plym successively. But it was not until the last furlong that the marker played pranks there might be a rough house. If that was a start my aunt is a lady. What I want to say before I finish is the absolutely kind way in which some of the Chinese ladies, who came out of their shell, looked at me. Not only that, but they have, I was going to say, seem to have the real sporting instinct. Without powder or paint, without vaseline or enamel, they are themselves. It is so seldom that a foreigner sees them that he is a role embarrassed in their company. But not at the races. Most of them, in colloquial language, are too good to live.

Time: 2:07 1/5.
Winner: \$82.00.
Cash Sweeps: 1st \$1,370.25; 2nd \$391.50; 3rd \$195.75.

9.—THE HONGKONG CLUB CUP.—Presented by the members of the Hongkong Club. Second to receive \$150; and third \$75. For China ponies, 2nd 1st griffins on date of entry. Weight for inches as per scale. Griffins allowed 5 lb. Subscription griffins of this season 1900-1901 allowed 10 lb. Entrance \$10. One mile and a half.

Mr. Buxey's Spring Rose, 1st 12 lb. (Burkill) 1
Mr. Dryadus's Cockcomb, 2nd 12 lb. (Dupree) 2

This race was practically a walk-over for Spring Rose, who led from start to finish.

Time: 3:27.
Winner: \$50.00.
Cash Sweeps: 1st \$1,188.80; 2nd \$349.60.

10.—THE RACING STAKES.—Value \$500. Second to receive \$150; and third \$75. For China ponies, Subscription griffins of this season 1900-1901. Weight for inches as per scale. Winners barred. Unplaced Runners and jockeys who have never had a winning mount in Hongkong, Shanghai or Tientsin allowed 5 lb. Allowances accumulative. Entrance \$10. Five furlongs.

Messrs. Toeg and Speelman's Swan, 1st 12 lb. (Hays) 1
Admiral Lambton's Kamran, 2nd 12 lb. (Mackie) 2
Mr. Wayfoong's Constant, 3rd 12 lb. (Morris) 3
Messrs. R. R. Hynd and A. C. Hynd's Bagin, 4th 12 lb. (Gegg) 4
Major H. Findlay's Black Sheep, 5th 12 lb. (Lyon) 5
Mr. Seth's Little Nemo, 6th 12 lb. (Seib) 6
Mr. F. C. R. Studd's Butcher, 7th 12 lb. (Scarlett) 7
Mr. Douglas's Bluejacket II, 8th 12 lb. (Hanson) 8
Mr. Olympia's Hippomedon, 9th 12 lb. (Schnorr) 9
Mr. C. H. Ross's Ben Alder, 10th 12 lb. (Hickman) 10
Mr. G. Q. Henriques' Grey Back, 11th 12 lb. (Balderston) 11
Mr. Ottery's Torridge, 12th 12 lb. (Jones) 12
Mr. Christian's Droschkengaul, 13th 12 lb. (Peterson) 13
Mr. J. H. Lewis's Bystander, 14th 12 lb. (Laurence) 14
Mr. H. Humphreys' Mummy, 15th 12 lb. (Humphreys) 15
Hon. Mr. F. H. May's Asteroid, 16th 12 lb. (Vida) 16
Mr. Magpie's Sturdy, 17th 12 lb. (Dupree) 17
Mr. H. Humphreys' Sir Joseph, 18th 12 lb. (Hays) 18
Mr. Buxey's Killarney Rose, 19th 12 lb. (Burkill) 19

* 1 lb. overweight.
* 1 lb. allowance.
* 1 lb. overweight.

There was a very large field for the last race of the day, no less than nineteen ponies started. Sir Joseph led for the first quarter of the distance; but was overtaken by Swan who hugged the rails all the way in the home stretch and won in capital style. Admiral Lambton's Kamran's second, with Constant third, Asteroid limped home last.

Time: 1:18 1/5.
Winner: \$32.80.
Cash Sweeps: 1st \$1,291.50; 2nd \$369.00; 3rd \$184.50.

* 1 lb. overweight.
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A WANDERER'S OBSERVATIONS.
Observations on the weather would naturally come to everyone's mind where the races are concerned. I had the privilege of escorting an American to the races this forenoon, one of those Americans who are willing to learn. And he learned a lot. He had heard of the Eclipse and the Derby and he rather frowned upon our own special meeting, but Cesar talks, the usual "old" talk.
As a matter of fact the weather was dull at the start although it cleared up during the day. Did that prevent the people coming out in their thousands? I don't think.
When I went down this morning in company with a callous gang who thought they owned the car, I felt almost respectable—in fact, and say it again—I was respectable. Long before I saw the place, Mr. Hough was there.
What I want to say right away is this: there must be some marvellous organisation at the office of the Police. They were everywhere; they were polite, and they knew English—those of them who were not Scotsmen.
Referring to the Police, it is proper to compliment Chief Inspector Baker, the Chief Detective, Mr. Hanson, and a few others, whose names escape me at the moment, on the admirable and did I say before, marvellous order they maintained.
Now before I arrive at the race, I want to say a little word about the tramcars. The man responsible for that system is Mr. Gray Scott, and of course the tramway is always ready to do what is done by his subordinates. I would just like to say one word in favour of those gentlemen who regulate the cars. It isn't often they get praise. Their work is taken for granted. But Mr. Course and Mr. Glendinning managed those cars in a way that excited the admiration of my American friend. That is praise well deserved, and I cordially endorse every word he said regarding the Police. The only misfortune is that there is no decoration for this kind of work.
Happy Valley is a very fine place for a race-course. The Clerk of the Course can you beat him for geniality and obstinacy when the man attempts to wander in a race ticket? By this time, nearly everybody knows that "Tommy" is more bluff than anger, but when he is there things seem to go right somehow.
As you can perceive, I am no racing man. All I like is to be in a crowd, with a friend preferably.
Speaking from a detached point of view this stands this year better than ever. It is a good man to make a decent order and a business man to make a decent order and a business man to make a decent order.

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the question of stands, is it fair to speak of one or two? Because I would like to dilate upon the conveniences—I don't say comfort, because that is for the ladies to say—but, if you will let me, I have no doubt, as the Scotch say.

For example, I tried to get to a stand owned by the great Chicago Fair. Nothing doing. There I had a man to go to Mr. Ritchie's place. After various vain walks, calling policemen, feeling happy, and so forth, I was directed to the Hon. Mr. Obeng—he was not there, of course. Then I went up to the stand owned by Ritchie and to tell the truth I lost the noble sum of two dollars. At Mr. Cheung Pui Kai's stand I nearly lost a little more, but great caution saved me.

I saw some of the races. For instance, the first, on which, I had some money. I lost it. I don't like to say anything against the starters but if I were playing a game of billiards and the marker played pranks there might be a rough house. If that was a start my aunt is a lady. What I want to say before I finish is the absolutely kind way in which some of the Chinese ladies, who came out of their shell, looked at me. Not only that, but they have, I was going to say, seem to have the real sporting instinct. Without powder or paint, without vaseline or enamel, they are themselves. It is so seldom that a foreigner sees them that he is a role embarrassed in their company. But not at the races. Most of them, in colloquial language, are too good to live.

Time: 2:07 1

HONGKONG & WHAMPOA
DOCK CO.

ANNUAL REPORT.

The report of the board of directors of the Hongkong & Whampoa Dock Company, Limited, for the ordinary yearly meeting of shareholders, to be held at the offices of the company, Queen's Building, on Monday, the 22nd inst. at 12 o'clock noon reads:—

Gentlemen,—The directors have now to submit to you their report, with a statement of accounts for the half-year ended 31st December, 1908.

The net profit for the six months, after paying interest due and a dividend of 10 per cent. on the share capital, amounts to \$261,981.53 to which has to be added the balance brought forward from last Account \$84,847.24

\$346,828.77

and from this have to be deducted:—

Directors' fees \$10,000.00

Auditors' fees 750.00

10,750.00

leaving available for appropriation \$336,078.77

The directors recommend that a dividend for the half-year of 10 per cent. be paid to shareholders, that \$21,000 be paid to a special account (No. 1 Dock Extension), that \$3,000 be written from the value of Cosmopolitan Dock, \$45,000 from the floating plant and the balance \$38,078.77 be carried to the new account.

The new vessels in hand during the half-year under review were all completed and having passed satisfactory trials were duly accepted; the contract for building a new steam wharf for the Hongkong & Godown Co. is well in hand and most of the material on the ground or in the shops.

We were entrusted with the building of five steel caissons for bridge foundations for the Canton-Kowloon Railway; one was delivered in 1908, and the others are nearly finished.

The only new vessels in hand are two small launches on stock at Cosmopolitan Dock and a launch for harbour use at Kowloon Dock; we have had several inquiries during the year but nothing has so far resulted.

The boiler-shop extension at Kowloon is practically completed with the exception of an overhead crane now on order; the other extensions are well advanced.

The dredger has not been employed during the half-year except for a few days on our own account in connection with the new wharf at Kowloon.

DIRECTORS.

The Hon. Mr. Henry Kawick, Mr. A. Fuchs and Mr. G. H. Medhurst having resigned their seats on leaving the Colony, the Hon. Mr. W. J. Gresson, Mr. C. G. R. Broderick and Mr. Edgar C. Barrett were invited to join the Board in their places and these appointments now require confirmation.

Mr. C. G. R. Broderick having died, Mr. H. A. Siebs has been invited to fill the vacancy, and his appointment now requires confirmation.

In accordance with clauses 78 and 85 of the articles of the association, Mr. G. F. Friesland and Mr. D. W. Claddock retire by rotation but offer themselves for re-election.

The Hon. Mr. W. J. Gresson has been elected Chairman for the year 1909.

AUDITORS.

The accounts have been audited by Mr. H. U. Jeffries and Mr. H. Percy Smith, F.C.A. The Directors recommend Messrs. Jeffries and Percy Smith for re-election.

W. J. GRESSON,
Chairman.

Hongkong, 15th February, 1909.

BALANCE SHEET, 31ST DECEMBER, 1908.

Liabilities.

Capital 50,000 shares of \$50 each, fully paid up \$2,500,000.00

No. 1 Dock extension account 200,000.00

Marine insurance account 78,106.27

Sundry creditors 1,851,657.83

Balance of profit brought forward from last A/c 384,847.24

Profit for the half-year ending December 31st, 1908 261,981.53

\$4,648,828.77

\$5,276,592.87

Assets.

Value of Aberdeen Docks, as per last statement \$100,000.00

Value of Kowloon Docks as per last statement \$2,575,820.00

Less amount since written off 65,810.00

2,510,010.00

Amount paid on account of boiler shop extension, boiler smith's shed, shipyard extension, fire engine and wrecking store and additions to yard plant 30,927.00

2,540,937.00

No. 1 Dock extension Account.

Amount paid as per last statement 77,791.78

Amount expended during six months last July to 31st December, 1908 12,445.82

100,237.60

Cosmopolitan.

Value of Cosmopolitan Dock, as per last statement 307,602.95

Less amount since written off 4,602.95

303,000.00

Value of tug, dredgers, launches and lighters 505,282.89

Sundry debtors 300,879.31

Value of material expended on work in progress 121,377.47

Value of material on hand 1,298,894.60

1,420,260.07

\$5,276,592.87

REVENUE ACCOUNT 31ST DECEMBER, 1908.

To amount paid on account of building extension, caisson No. 3 Dock, and repairing docks, slips and buildings after typhoon of July 1908 7,991.70

To interest 56,816.63

To crown rent 4,073.05

To fire insurance 5,258.06

To office expenses, salaries, stationery and rent of head office 36,635.44

To telegrams 1,891.80

To legal expenses 257.50

To marine insurance account 261,981.53

By net earnings 5,276,592.87

A GOVERNOR'S SUICIDE.

OFFICIALS UNAWARE OF SHOOTING TRAGEDY.
DETAILS OF DEATH OF M. BONHOURS.

Early in the morning of January 30, the news spread throughout Saigon that M. Bonhours, the Lieutenant-Governor of Cochinchina, had committed suicide. Crowds flocked to Government House to find the news confirmed, and a reporter interviewed M. Outrey, a high official, whom he met in the deceased's office.

M. Outrey told the pressman how he had been invited to dinner by M. Bonhours the previous evening, along with two other gentlemen. The dinner lasted till 10.30, and was a pleasant function. M. Bonhours being in good humour and not showing the least sign of being low-spirited or depressed in mind.

When the guests took leave, the Governor invited M. Outrey to come again in two days' time. On the next morning, at 8.30, M. Outrey heard of M. Bonhours's suicide.

COUNCILLORS WAITING.

The members of the Executive Council arrived at Government House that morning at 8 o'clock, and were astonished at not seeing the Governor. A meeting of the Council had been fixed for that hour to be presided over by His Excellency. Thinking that H.E. was slightly unwell, they waited. Half an hour elapsed but the Governor did not come. One of the members feeling uneasy, went to the Governor's room and found him stretched out on the bed motionless.

He tried to arouse him and, to his horror, found M. Bonhours dead. He rushed out and met another member of the Executive Council, who accompanied him back to the death chamber. It was only on this second visit that it was found that death was due to suicide. A revolver lay on the bed, and the Governor bore a gaping wound in one temple.

All this time, the other members of the Executive Council were wondering what could have caused the Governor's absence. The news of his death quite stunned them. A medical examination showed that the Governor must have shot himself about midnight.

The strange thing of all, said M. Outrey, was that nobody in the house or near it heard the least sound suggesting anything unusual.

SCENE IN BEDROOM.

M. Outrey himself, who had a room on the premises, did not hear any unusual sound that night. But he returned to his room about 11.30. In his opinion, M. Bonhours had taken his life before that hour.

The reporter, who represented the Saigon Opinion, then went to the death chamber. The Governor's corpse lay on a bed which had been made in Hongkong. The head had been turned to one side, and the arms were stretched alongside the body.

A bullet had pierced the right temple, and a thin streak of blood stained the bed. The revolver lay near the head, pointed to the right also. It was an ordinary army pistol.

By that time, a number of officials had reached the room, including some law officers. The reporter then questioned M. Outrey and the law officers about the causes of the suicide, but they could give no reason. They had found, however, M. Bonhours' key and a diary. It seemed that M. Bonhours kept a diary dealing with his thoughts and ideas. The last entry bore date January 28.

M. Outrey and the law officers glanced at the entries for the whole of January, but could find nothing to account for the suicide.

FUNERAL.

All they knew was that the Governor, of late, had severe trouble from acute neurasthenia. It was probably during an acute fit than usual that he took his life.

Another conjecture was that the European mail which arrived on the fatal day had brought him bad news.

A medical examination of the body certified death to be from a revolver shot through the brain where the bullet lodged.

Crowds visited Government House all that day.

M. Bonhours was born at Nimes in France, in 1854, and began his career in the Civil Service in Tonkin, in 1891. He served next in the Guinea Coast, at Cayenne, the Somali Coast, and Martinique. From there he was transferred back to Indo-China in 1907. He bore an unblemished record of service.

The burial took place on February 1. About 20,000 persons attended. Heaps of flowers covered the coffin, which was laid down into the grave amid the sound of cannon.

Strong adverse comment was aroused by the fact that the Bishop of Saigon was not present at the funeral. Church and State are not yet separated in Cochinchina, remarks the Opinion. The Bishop is still a functionary and, as such, has attended the funeral of his official chief, without any thought that might have been the latter's political and religious opinions.

Speeches were delivered at the grave by two higher officials, the Mayor of Saigon, and by a law officer.

The latter spoke in the name of the Masonic lodge in the Colony, and dwelt upon the high character of the deceased, and his eminence as a Mason.—*Private Times.*

ROBBERY AT CARLTON HOTEL.

17th inst.

Particulars of a very ingenious burglary which was committed last night at the premises of the new Carlton Hotel have been placed at our disposal according to the story, which has been courteously supplied to us, it would appear that sometime last night (the exact time is not known) room No. 34 was entered, into by some nefarious-do-well—or more than one person of that kind for a matter of that—for investigation purposes. The theory brought forward is that the robber gained access into the room by means of the verandah. Being satisfied that there was no one to disturb him in his midnight depredations, and evidently imagining that the others had taken off wisely, he too went under the happy influences of Happy Valley, the thief started to see what could be got at a gold watch and chain and a wrist-strap on the mantel-piece. Without waiting to answer to the call of conscience—for the very simple reason that he had none—he gently appropriated the valuable articles, and without waiting for further aggravation—for our hero, he it is said, to his credit, was unselfish—he decamped quietly as he came, not before, however, adding a pair of trousers to his booty from another room.

On waking up in the morning, the victim, when he received a rude shock by discovering that the watch had mysteriously disappeared. On further investigations, a wrist-strap was also found to be missing. The other things, as already stated, were left untouched.

The matter has been reported to the Police, but circumstances would seem to indicate that there is no likelihood of the missing valuables being recovered.

VOLUNTARY CORPS ORDERS.

ARTILLERY AND INFANTRY UNITS.

Parade:—At headquarters, at 5.30 p.m. on Monday, the 22nd, Tuesday, the 23rd, and Wednesday, the 24th, for Maxim gun drill. Sergeant Moore will attend on Monday and Wednesday and Sergeant Eveleigh on Tuesday.

TAIKOO DETACHMENT.

Parade:—At Quarry Bay at 5.30 p.m. on Thursday, the 23rd instant, for Gun Drill. Sergeant Eveleigh will attend.

ENGINEER COMPANY.

Parade:—At West fort, Kowloon, at 6 p.m. on Wednesday, the 24th instant, for technical instructions.

GASCOIGNE SHIELD COMPETITION.

Artillery and Infantry Units.

Parade:—At Tai Hang Range near 600 yards firing point at 2.30 p.m. on Saturday, 27th February. Dress:—Khaki and puttees, service dress cap, rifle and sidearms, and two round pouches. Both artillery instructors will attend.

BLAKE SHIELD COMPETITION.

The following is the result of the above competition which was carried out at King's Park Range on Saturday, the 6th instant:—No. 1 Company, 648. No. 2 Company, 648. No. 3 Company, 648. No. 4 Company, 648. No. 5 Company, 648. No. 6 Company, 648. No. 7 Company, 648. No. 8 Company, 648. No. 9 Company, 648. No. 10 Company, 648.

THE DISMISSAL OF CHEN PI.

Excepting the downfall of Yuan Shih-kai nothing more conspicuous has happened during the present reign than the cashiering of Chen Pi, late President of the Ministry of Posts and Communications. The two events are, of course, in no way comparable. Scarcely an effort has been made to veil the fact that personal animus prompted Yuan Shih-kai's overthrow, and the utmost that may be hoped of it is that it will not pass a distant year to its fulfilment, and the much-promised reforms. But the downfall of Chen Pi would appear to be a simple act of justice, the one tangible outcome yet vouchsafed from the maze of appeals, warnings and threats. The swift with which condemnation has followed on impeachment is in itself remarkable. It is true that Grand Secretaries Sun Chai-mai and Na Tung who investigated the case refused to convict on the graver charges of bribery and misappropriation of foreign loans and some attempt was made to save the fallen Minister's face by laying the greater share of blame on an Assistant Secretary in the Ministry of the Interior, but this guilty or maladministration, was enough to warrant his being dismissed from office, while three chief understrappers, including the Assistant Secretary, already mentioned, have shared in his disgrace. In short, the North China Daily News observes, we are to suppose that a clean sweep has been made and that the Yuchuan-shan, starts on a new basis. In that event it is to be hoped that we have heard the last of the post office, originating, it was suggested, with Chen Pi himself, to cut the Post Office adrift from the Imperial Customs. It is not disputed that the postal service of China has made considerable strides in recent years and may be regarded as a sound organization. But it is scarcely in a condition as yet to stand alone without the guarantee implied in its relationship to the Customs; while in any case it is still indebted to the latter for loans contracted while it was still an infant, and a very struggling industry. Unhappily for the hopes that might have been founded upon the cleansing of the Yuchuan-shan, we are now confronted with another of those too familiar resurrections of high officials which are apt to recall the vague manœuvres of a beginner at the game of patience. The Ministry of Posts and Communications is, in itself, a notable example of the evils of perpetual changing and since the condemnation of Chen Pi must have been intended quite as much for a terror to evil-doers in general as for any other purpose, it should have been possible to leave Li Tien-lin in charge as Acting President, on the chance of his proving himself worthy of his substantive appointment, without calling upon his Excellency Hsu Shih-chang who has thus disturbed the peace of a Ministry which, certainly in other countries, takes a secondary place among state departments. The fact that Hsu Shih-chang may be reckoned among the promising administrators (about he would appear, lately, to have been somewhat discredited by the loss of Governor Tang Shao-yi), and that Viceroy Hsi Liang, now chosen to succeed to Manchuria, has done undoubtedly excellent work in the Yunnan provinces, the last reason for removing them from their posts of exceptional difficulties. It is possible, of course, that in a few months or months that must elapse before his new duties another shifting round will have been announced to replace both officials in their old yamcas. But, the immediate effect of the decree of February 9, is discouraging, if it be not actually unsettling, a wearisome repetition of the methods of what, had been hoped, were bygone days; and in this respect it materially weakens the force of that earnest appeal from the Prince Regent, to Ministers and Governors, which was read last week, to the Prince Regent's ambitions can be gauged by his words, no object is more precious to him than the subordination of corruptible provincials to a well-ordered capital and the union of all parts of China in pure government. Within the last few weeks we have been told of the control to be given to the Ministry of Finance over the salt taxes of the Empire; of the appointment of provincial Governors by the Regent himself; of the prohibition against sales of official property for individual gain; of the prohibition to submit his budget issued to every province, which was read last week, to the Prince Regent's ambitions can be gauged by his words, no object is more precious to him than the subordination of corruptible provincials to a well-ordered capital and the union of all parts of China in pure government. 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Sugar Duty

BILL BEFORE THE JAPANESE DIET.

HONGKONG SUGAR IN JAPAN.

Tokyo, 27th January.

The Committee in the House of Representatives on the Government Bill relating to the reimbursement of Customs duty on imported crude sugar is at present engaged in the revision of the bill. The Committee, however, has not yet decided on a definite note to be taken of the proceedings, and the meeting unanimously amended:

The proceedings were opened by a speech of Mr. Wakatsuki, Vice-Minister of Finance, on the Bill. The Vice-Minister said that sugar was protected by the Conventional Tariff, no Customs duty higher than 10 per cent. ad valorem could be imposed on refined sugar. The output of crude sugar in Japan was still insufficient to supply all the demands of the sugar-refining mills in the Empire, and crude sugar was imported from Java to make good the deficit. Moreover, the crude sugar produced in Japan was inferior in quality. On the imported crude sugar Customs duty of more than 20 per cent. was imposed. This placed the sugar refined in Java in an awkward position and rendered it difficult to compete with refined foreign sugar. It was therefore desirable to reimburse the duty on crude sugar imported from Java and thus encourage the Japanese industry. The Government was anxious to supply the demand with a sugar produced in Japan, but sugar produced in Formosa had not developed to such an extent as to check the import of foreign sugar. For this reason the Government decided to continue the reimbursement of the duty on sugar in the revision of the bill, which became available in 1911.

Mr. Tomijima, a Yushinkai member, said that the Dai Nippon Sugar Refining Company had failed on account of delinquency in the management. Would the privilege of reimbursement be extended to such a company, and was there any sugar-refining company which was successful in its business on account of the privilege?

The Vice-Minister of Finance replied that it was necessary to keep this law for so long as the Japanese continued to use sugar.

Mr. Fujiwara, a member for Osaka, asked why the Government had originally decided that the existing law should not be operative after 1909.

The Vice-Minister replied that the sugar industry in Formosa was at first estimated to develop to such an extent that the law would be unnecessary by that time. This expectation had not been realized, and it was now proposed to extend the term of the law. The total consumption of sugar in the Empire was about 200,000,000 kins, of which about 170,000,000 kins was imported from abroad. The Customs duty on refined sugar was 80 yen per 100 kins, while crude sugar imported from Java was subjected to a duty of 22.50. To produce 100 kins of refined sugar required 175 kins of crude sugar. This disparity of Customs duty between the two qualities of sugar rendered the consumption of the law necessary. The Vice-Minister added that new sugar-refining machinery in Formosa would commence operations this year, and the output of sugar in the island each year from now was estimated as follows:

1909	99,000,000 kins.
1910	119,000,000 "
1911	142,000,000 "
1912	171,000,000 "

The consumption of foreign crude sugar was gradually decreasing. According to past experience, the total consumption of sugar in Japan was 17,000,000 kins, of which 14,000,000 kins was produced in this country. Whenever the sugar market advanced in Japan, sugar came in at once from Hongkong.

Mr. Nishimura pointed out that the authorities were discriminating in favour of Formosa sugar by imposing a lower duty than was provided by law, which practice he thought improper.

The Vice-Minister admitted the practice, and said that the quality of sugar was determined on the basis of the Dutch standard of colour. Some sugar was brownish in colour, while other kinds bore a greenish appearance. Where the quality was doubtful, a lower duty was imposed. Last year the Formosan authorities were cautioned on this matter.

Mr. Sato, referring to the wide difference in the rate of excise on sugar—Y3 on the first quality, Y5 on the second, and Y8 on the third—said that the difference might afford many opportunities for discrimination. He asked whether the Government saw the necessity of devising a means for determining the quality with more precision.

The Vice-Minister said the Government still failed to find any better method than that adopted. In foreign countries the quality of sugar was determined by the result of chemical analysis, but in Japan more value was placed on colour than on the percentage of pure sugar contained.

Mr. Akioka thought the slow development in the sugar industry of Luchu and Oshima, the sugar-producing centres of Japan, was due to the unfair way in which taxes were imposed.

Mr. Sakurai, Director of the Revenue Bureau, replied that the cause was really due to the lack of financial facilities possessed by these islands.

The Committee then rose.

JAPANESE CUSTOMS DUTY TO BE INCREASED TO 50 PER CENT.

HEAVY DECREASE IN JAPANESE EXPORT.

Tokyo, 28th January.

The Committee on the Bill relating to the reimbursement of Customs duty on sugar resumed its sitting to-day at 11 a.m.

The proceedings were opened by the reply of Mr. Sakurai, Director of the Revenue Bureau, to the question put the previous day in regard to the quantity of sugar on which the excise was imposed in Formosa, and the amount of excise thereon during the period from April to November last year. Mr. Sakurai gave the following figures:

QUANTITY	AMOUNT OF EXCISE.
First quality.....70,000,000	Y3,100,000
Second quality.....30,000,000	1,750,000
Third quality.....3,000,000	3,075,000
Fourth quality.....3,000,000	7,500,000

Mr. Nakagawa, Treasurer for Tokushima prefecture, said that the authorities appeared to be protecting the Formosan sugar industry by imposing excise at a lower rate on sugar produced in the colony, and asked whether such was the case. A Government delegate on the Bill had said, continued Mr. Nakagawa, that the existing Conventional Tariff on sugar would be repealed in July 1911, and that the import duty would be raised to 50 per cent. If this were done, there would be no necessity for reimbursing the duty on imported crude sugar as Japanese and foreign sugar would be placed on an equal footing; but what would be done when sugar-refining mills were started in Formosa and competition ensued between the mills in Japan Proper and those in Formosa?

Mr. Sakurai, Director of the Revenue Bureau, stated that no discrimination whatever was made in favour of Formosan sugar in the im-

position of excise. The Government policy in dealing with the sugar industry was to encourage the production of crude sugar in Formosa, the Luchu, and Oshima, and to supply raw material to the sugar-refining mills in Japan Proper. It was doubtful whether the sugar industry in Japan (including Formosa) would develop by 1911 to such an extent as to be capable of supplying all the wants of the sugar-refining mills in Japan, which consumed 500,000,000 kins of crude sugar. In 1911 the existing foreign Tariffs were to be revised, and the Conventional Tariff on sugar of 10 per cent. would be replaced by 50 per cent. according to the Statutory Import Tariff, and the rate of 85 yen per 100 kins now imposed on imported refined sugar would be increased to Y100.

Mr. Nishimura, a Progressive, for Hyogo prefecture, wanted to know the amount of excise imposed on sugar shipped from Formosa to Japan Proper, and said it was an open secret that third quality produced in Formosa was treated as second or first quality in the matter of excise.

Mr. Hasegawa, a Secretary in the Formosan Government, rose to answer Mr. Nishimura. He said that the Formosan Government hoped to produce third quality sugar all the sugar required in Japan, and were working hard to develop the cultivation of the cane and to improve the quality of sugar, as well as the fertilizer used in its cultivation. In Java about 165,000 kins of sugar-cane was produced on one cho of land, while in Formosa at one time the yield was not more than 45,000 kins. As the result of the improvement made in the method of cultivation the output had now increased to between 20,000 and 20,000 kins, and it was expected to increase to 150,000 kins. There were many sugar mills in Formosa, but with the exception of the Formosa and Enaniko Sugar Mills, all the rest were quite new, having begun the operation of machinery only this year. The sugar industry in Formosa was only now beginning to grow. This evasion of tax must be strictly suppressed, but leniency should be shown in imposing the excise.

The Government delegate was proceeding to say more when Mr. Nishimura interrupted and said the answer should be brief and to the point. Mr. Nishimura pointed out that the value of refined sugar exported in 1905 was Y84,000,000, which declined to Y24,000,000 in the following year, and asked what was the reason of the decrease?

Mr. Sakurai, Director of the Revenue Bureau, replied that the export of sugar to China in 1905 amounted to 70,000,000 kins and in 1907 to 140,000,000 kins. The decrease was chiefly due to the decrease of trade between the two countries and the financial situation.

Mr. Nishimura said that the Government policy in encouraging the business in the colony was destined to ruin the industry in the homeland, and asked whether the Government did not think it an inconsistent policy.

Mr. Sakurai, Director of the Revenue Bureau, replied that there was no inconsistency. The evasion of tax must be strictly suppressed, but leniency should be shown in imposing the excise.

The meeting rose at 12 noon.—Japan Chronicle.

PICKPOCKETS AT HAPPY VALLEY.

The pickpockets manœuvring around the Happy Valley during the last few days have been successful in pauperizing a number of people, mainly Chinese. From the 16th to the 18th inst., no less than half a dozen reports were lodged at various police stations in the Colony by persons who had had their purses stolen and by those whose pockets had been cut and the contents stolen. Altogether it is reported that the fraternity cleared about \$500 during the race meeting. So far only one of the offenders has been arrested, and the reader will recollect he was sent to goal yesterday. The charge against him was that of stealing a purse containing \$10.50 from an Indian on Wednesday.

Becoming emboldened by their success one of the gang went a step further yesterday afternoon. A European lady was seated in a tramcar, holding in her hand a gold chain purse containing a large sum of money, which rested on her lap. A coolie, who apparently had been following the lady, waited his opportunity and as soon as the car was put in motion he sprang up on the foot board, wrested the purse from her hand, and disappeared in the crowd.

"Of course," said a police officer in a conversation with a *Hongkong Telegraph* representative this morning, "most of the stealing is done by new arrivals from Canton. But you will be surprised to hear that we suspect two European women of pickpocketing, too. They are dressed tip-top and look well-to-do, but they are in the habit of carrying a small bag, and as soon as the car was put in motion he sprang up on the foot board, wrested the purse from her hand, and disappeared in the crowd."

The lady whose purse was snatched from her complained to the police, but the chances of arrest and recovery are somewhat remote.

CARELESS PASSENGERS.

NARROW ESCAPES AT THE HAPPY VALLEY.

That the police during the last three days have had their work cut out in large slices in the matter of regulating the heavy traffic at the race-course and protecting the lives of careless pedestrians, who permitted in getting into danger's way, cannot be denied, and that the cost should go to them for the able way in which they carried out the task, free from any accidents, nobody will question.

There were, however, a number of persons—Europeans and Chinese alike—who were a source of great trouble to the police, in that they seemed unable to look after themselves—a few of them came very nearly losing their lives. In the words of a police officer: "They should not be allowed out without a keeper!" Had it not been for the attention paid to these people by the officers two accidents, and no doubt of a serious character, would have occurred yesterday afternoon at the conclusion of the race meeting. As everybody knows, at that time the traffic is at its highest. Hundreds of people are hurrying home, richesses dashing here and there, transverse coming and going, and in such a narrow way.

The first accident that was averted occurred a few minutes before the last race had been decided. A European was seen hauling on to a car which was travelling at the ordinary speed. Suddenly, and before anything could be done to stop him, he stepped to the ground and staggered on to the track of an approaching car. Fortunately for him, he was grabbed in time by a policeman before he fell and swung clear of the line, otherwise no one knows what the result would have been. In another case a second European, who was in the act of stepping off a car, when another car was but a few yards away, was by chance stopped in time. The Chinese also were great offenders, their escapades being too many to mention in detail. Such careless conduct is to be censured.

THE CHINA FIRE INSURANCE COMPANY, LTD.

ANNUAL REPORT.

The report for presentation to the shareholders at the forthright ordinary meeting, to be held at the company's offices on Thursday, the 4th March, at 12 o'clock noon, reads:

The directors have now the pleasure to submit their annual report and statement of the company's accounts made up to 31st December last.

1907.

The balance at credit of working account as per last report was \$373,432.78.

Add: Premiums since received 71,748.05

Deduct: Claims paid 1,186.83

1908.

Deduct: Claims paid 1,186.83

Deduct: Return premium, etc., etc. 49,757.74

\$185,438.15

Balance of profit 1,186.83

It is proposed to appropriate this sum as follows:

To dividend of 5% and bonus of 5% per share on 20,000 shares \$100,000.00

To add to extra reserve fund, which will then stand at \$438,668.10 91,570.35

Bonus to office staff 6,155.33

\$156,725.68

1908.—The balance at credit of working account at the close of this year was \$75,247.77.

DIRECTORS.

Messrs. A. G. Wood and A. F. Fuchs, resigned their seats on leaving the Colony, and Messrs. J. W. C. Bonner and C. Brindley, were appointed to fill the vacancies, and on the 18th inst. the directors were re-elected.

Messrs. Shellim and Friesland, retired, by rotation, and being eligible, offered themselves for re-election.

Messrs. W. Hutton Potts and A. R. Lowe have audited the audited accounts and offer themselves for re-election.

E. SHELLIM, Chairman.

WORKING ACCOUNT.

1st January to 31st December, 1908.

To Charges Account:—

Rent, salaries, legal and surveyors' fees, taxes, stamps, stationery, etc. \$42,081.23

Directors' and Auditors' fees 7,472.60

\$49,553.83

To Commission Account:—

Agents' commissions 7,472.60

To Exchange Account:—

Difference in exchange 1,248.30

To Losses Account 1908:—

Claims after deduction of re-insurances 136,624.08

To Amount Written Off:—

Future account 59.00

To Balance 375,441.77

\$642,305.78

By Premium Account:—

Premium after deduction of re-insurances \$481,557.93

By Interest Account:—

Amount at credit, including interest due on deposits and investments, etc. 160,191.01

By Transfer Fee Account:—

Amount at credit 135.84

\$642,305.78

BALANCE SHEET.

31st December, 1908.

Liabilities.

Capital Account.....\$400,000.00

Reserve Fund.....1,000,000.00

Extra Reserve Fund.....438,668.10

Investment Fluctuation Account.....32,999.00

Accounts Payable:—

I dividend for 1907.....\$160,000.00

Losses outstanding and sundries 96,684.27

Working Account, 1908:—

Balance at credit 375,441.77

\$2,303,093.14

Assets.

Cash at Bankers.....\$75,311.28

Fixed Deposits at Bankers:—

Hongkong & Shanghai Banking Corporation.....\$147,819.83

Chartered Bank of India, Ltd. 30,000.00

Mercantile Bank of India, Ltd. 200,000.00

International Banking Corporation.....75,000.00

Investments:—

Chinese Imp. Govt. Bonds.....\$60,355.18

Hongkong Club Debentures.....27,000.00

Hongkong Hotel Co. (Limited), Debentures.....50,700.00

Shanghai Land Investment Co. Ltd. Debentures.....49,877.40

Shanghai Waterworks Co., Ltd. Debentures.....8,472.33

Shanghai Club Debentures.....6,586.62

Shares in Public Companies.....300,100.00

Loans on Mortgage:—

On properties in Hongkong.....\$1,667,300.00

On properties in Shanghai, Canton.....119,000.00

1,786,300.00

Furniture Account:—

Office furniture, etc. 700.00

Accounts Receivable:—

Premium due from agencies, interest due on deposits and investments, etc. 133,390.45

\$2,303,093.14

A Tokio despatch, of 13th inst., says:—The

Legislature of the State of Washington, in re-

sponse to a resolution passed in January, 1908,

has action on measures calculated to pro-

hibit the sale of opium in the State.

The New York Chamber of Commerce has resolved to send a

general exhibition for the subordination of

local feeling in favour of that of the whole

country.

OPIMUM COMMISSION.

OPIMUM IN CHINA.

The N. C. D. News of 9th inst. says:—The

Commission resumed its sittings at 10.30 yesterday morning.

Mr. Taog Kuo-an, presented a report dealing with the opium question in China, with explanatory remarks as to the sources of information that had been drawn upon. He reviewed the situation in China generally, and announced that a Supplementary Report, embodying later news concerning the anti-opium movement, etc., would be laid on the table at some future date.

The report for Germany (including Kiaochow) was presented by Dr. Reiser, and the Netherlands Report by Mr. de Jongh.

The Commission adjourned at 12.30 p.m., and re-assembled at 2 p.m. listened to a report on Siam presented by Phya Sakdi Seni.

The reports of other delegations, not being ready for presentation, the Commission adjourned at 3 p.m. till Wednesday at 10.30 a.m.

OPIMUM IN YUNNAN.

January 11.

The Province of Yunnan has been very energetically dealt with by the different mandates and especially by the Viceroy Hsiang-shan, who is a correspondent in the N. C. D. News. The measures taken in order to diminish the culture and the use of opium in the Province are:

Proclamations making known to the people at large (the Government's decisions), showing the dangers of smoking opium and ordering the people not to smoke any more. Lectures are given both in town and in the country to that effect and also to strengthen the proclamation, which were in the first instance very mild.

Refuges were created to take in smokers, who could stay until their cure was completed. Remedies were freely given to those who preferred treatment at home.

Smokers were registered, as well as the quantities of opium smoked.

Registration of the land where the drug is grown.

Inspection of opium shops.

First, allowing two months for the smokers to give up the habit, and one month for the divans to close. That was in July, 1907. In March, another bill gave the same order, but it had to be carried out at once. "If not, confiscation and chastisement will follow." On April 19, 1908, there was a new proclamation giving three months' respite. One finds in the evidence of proclamation and of the habit of Chinese never to relax anything.

The refusal gave good results, and during the first month as many as 20,000 people were treated. But that number decreased quickly. The treatment was supposed to last 15 days. A police officer went into every house, and wrote down particulars of what he was told about the number of smokers and the quantities of opium smoked. This had no effect whatever on the people, who gave any number of excuses. The registration of land frightened the cultivators very much, but results were far from being satisfactory. The opium shops were received calmly.

Everybody approved of the proclamations and one could see the men in the street nodding their heads while reading them, their yellow faces showing signs of terrible fright of the effects of opium as depicted on the posters. Except about 400 men treated in the infirmaries, the 15,000 or 20,000 others went on smoking as if nothing had happened. Even now it seems difficult to walk in town without seeing in the opium shops one or two smokers and in the streets, many a man who is being treated by police policemen, quietly leaving an opium shop and hurriedly going to the street corner where they are on duty. Notwithstanding all this, a great number of pipes and lamps have been mailed to the gates of the town and to the walls of some yamans.

In the country, however, the effects of opium prohibition have been much more thorough than in town, and many cultivators have stopped growing the poppy. In the north of the plain of Yunnan, where the poppy has been grown for centuries, in the other parts of the province, the Viceroy, in a report to the Throne dated March 25, acknowledged a diminution of four to five tenths of the land used for opium poppy.

These figures may have been exact for last winter, but since then, although no opium is grown in the plains or near the principal roads, more opium has been grown in this Province than last winter. One must bear in mind that if the east of Yunnan is really Chinese and if, on the whole, really to carry out the order, by the authorities, the West, inhabited by natives, is not amenable to Chinese law yet, and we already have received news of trouble in the country between Taihu and Tanyueh.

As everybody knows, Yunnan is one of the poorest provinces of China. There are mines, but, except in mines, very few of them are worked. Besides that opium was grown in winter. Rice being a summer plant could not take its place, and beans are seen where poppies were before. Their value is nothing compared with that of opium, and cannot rank among the exported goods. The principal imports in Yunnan are cotton, yarn and clothes, which were paid for, not by silver, but in produce, the most important of which was opium. This drug disappears, Yunnanese will have to pay the imports of their cash, and this is so small a quantity in the province that a terrible economic crisis will be caused by the result of which has yet to be known. It is true that the Chinese Government tries to encourage the silk industry by distributing the eggs of the silk worm and it is rumored that cotton plantation will be tried. But all this will only give results after years of experiment.

Anyhow, for the present, the suppression of the opium trade spells the total ruin of Yunnan.

FIFTH SESSION.

The N. C. D. News of 13th inst. says:—The fifth session opened at 10.30 a.m. yesterday.

Mr. J. B. Brunyau occupied the whole of the morning sitting in presenting a report dealing with the Opium and Morphine question as it concerns India and Burma. The Commission rose at 12.45 p.m.

On re-assembling at 2.15 p.m., Monsieur Rizard handed in a report on the use of Opium and its derivatives, in France, and made a few remarks summarizing the position as regards the measures taken in the French Colonies, at Shanghai for controlling the sale and consumption of Opium. He was followed by Monsieur Brunyau, who gave a résumé of a report concerning Opium in French Indo-China.

The chief delegate for Portugal, Senhor O. G. Pólvora, presented a report covering the situation as regards Opium in Macao, and promised a further Memorandum on Portugal, and his colleagues as soon as he was in receipt of the necessary papers.

Mr. Gladstone, for Austria-Hungary, Italy and Persia will be ready for the opening of the Commission on Friday, and that for Russia will follow at a later date.

The Commission adjourned at 3.30 p.m. until Friday morning.

SIXTH SESSION.

The sixth session opened at 10.30 a.m. on February 15. Reports relating to the Opium

question in Austria-Hungary and Persia were presented by the Delegates for those countries.

Sir Alexander Ross, on behalf of the British delegation, criticized certain statements contained in the report previously handed in by the Chinese delegates, and asked for further information in connection with such doubtful points as the area of land actually under poppy cultivation, and the number of smokers in

CANTON DAY BY DAY

VOLUNTEER FIRE BRIGADE.

[From Our Own Correspondent.]

Canton, 12th February.
The native community of Canton city have proposed to organize a volunteer fire brigade corps, and have submitted a set of regulations to the Viceroy for his information and approval.

RAILWAY ACCIDENT.

On the 9th instant, at about two o'clock in the afternoon, a train going to Yun Tam from Wongchi, when approaching Tai Tau, knocked down a woman of about fifty years of age. The unfortunate woman had her legs badly injured and was removed to hospital for medical treatment. On account of the serious nature of her injuries, there is scarcely any hope for her recovery.

"TAI ON" COLLISION CASE.

A Court of Inquiry was held at the British Consulate in Canton during the last few days when the British Judge from Shanghai presided, touching the collision case between the steamer *Tai On* and the theatrical junk, on board of which several lives were lost. Owing to some of the witnesses of the junk not being present, the case could not be concluded; it has been passed to the Viceroy to deal with.

OFFICIAL APPOINTMENTS.

At 11 a.m. to-day the Viceroy received the British Consul at Canton and the British Judge from Shanghai.

THE JAPANESE BOYCOTT.

On the 1st instant the Japanese Consul at Canton forwarded a despatch to the Viceroy, in which the Consul stated that he was pleased to note that the Japanese boycott was gradually abating, and that he begged to express his thanks to the Viceroy for having given instructions to suppress the boycott movement. However, the Consul was sorry to point out that the boycott against Japanese goods is still persistent in the Straits Settlements and in America. The Japanese boycott was originally started in Canton and it spread far and wide undoubtedly with the aid of the Chinese agitators in Canton. In this case, should the boycott be entirely suppressed in Canton, the boycott in other places would not be brought to an end. In the despatch the Japanese Consul again complained of the refusal of the native press in the city to publish advertisements for Japanese merchants. The Viceroy was earnestly requested by the Consul to do all in his power to suppress the Japanese boycott in order to maintain closer the friendly relations between the two nations.

Upon receipt of the Consul's despatch the Viceroy issued another proclamation on the subject and at the same time exhorted the different newspapers not to stir up the public feeling any more to deal with the Japanese merchants as before.

ROBBERY.

Day before yesterday the workmen's quarters on the 2nd section of the Canton-Hankow Railway in Chung Yuen district were attacked by a number of robbers. The workmen fought against their enemies with all their might, and as the workmen were in greater numbers they ultimately secured the arrest of two of the robbers.

PRISON LABOUR.

To utilise the labour of the vagabonds now imprisoned in the gaols, the Police authorities send fifty of them to dredge the creeks in the western suburb at a remuneration of six candareens a day.

SUBSIDIARY COINS.

The output of subsidiary coins of the value of 20 cents during last year by the Canton Mint was considerably less than that of preceding years. The profit derived from minting was only a little over \$100,000, being some \$500,000 less than that of the year before.

S. S. "TAI ON" COLLISION CASE.

With reference to the collision case between the steamer *Tai On* and the junk belonging to the theatrical troupe King Wah Yuk, the British Judge from Shanghai, after hearing the evidence at the Court of Inquiry at the British Consulate in the presence of the British Consul-General, called on the Viceroy yesterday and informed His Excellency that he would not be able to give his decision in the case until after he has returned to Shanghai.

THE "FATSHAN" INCIDENT.

In reply to the petition of Fung Tack Son, who requested the Viceroy to communicate with the Portuguese Consul at Canton respecting the *Fatshan* incident, the Viceroy stated that he had not received any reply to his despatches from the Consul as to the fixing of a day for the hearing of the case, and that H. E. would again write to the Consul urging him to fix a day as soon as possible to hear and settle the case.

HARBOR COLLISION.

Yesterday morning a cargo boat, while endeavouring to cross the bows of the steamer *Zonam*, when the latter was approaching her wharf on arrival from Hongkong, was considerably damaged, but fortunately there were no lives lost.

FLOWER-BOAT FIRE.

During the past two days the members of the Canton Fong Ping Hospital have been engaged in their work of looking for dead bodies in the harbour after the fire at the pleasure resort of Tai-sha-tau. Five bodies were picked up on the 11th instant and two on the following day.

FRESH WATER SUPPLY.

At the request of the Canton Fong Ping Hospital and other institutions, who feared that after the disastrous fire at Tai-sha-tau on the 10th ultimo, dead bodies may still remain floating in the harbour the water thus becoming injurious to the health of the residents, the Viceroy has now again given instructions that the free supply of fresh water by the Canton Waterworks Company to the residents along the banks in both Canton and Honam be extended to a further period of ten days from the 15th instant for the benefit of the people.

OPIUM DEN CLOSED.

The members of the Canton Anti-opium Association discovered five opium-smoking dens remaining open in Shek Wan and reported the matter to the Nambui Magistrate, who at once sent official runners to seal up the premises.

FIRE FATALITY.

Yesterday two outbreaks of fire occurred, one in Cheung Tong street, inside the city, and the other in Po-Kong, Honam. In the first instance one house was gutted and two others suffered slight damages, while in the second case, the fire originated in a shepherd's house killing half a dozen oxen and injuring two men.

LIKIN STATIONS.

The local authorities have received instructions from Peking to open (as many as necessary) Likin stations along all the railways in the province to collect Likin dues on goods carried by railways.

CHANGE OF OFFICE.

Taotai Wong Leung Put has been appointed by the Viceroy to be Acting Taotai of the prefectures of Kowloon, Luichow and Yeung Kow.

In succession to Taotai Ying Tung, who is proceeding to the capital for special duties.

DELAYED DOCUMENT.
The Imperial Receipts announcing the deaths of the late Emperor Kwang Hui and the Empress Dowager did not reach here till yesterday. The reason of the delay is that the documents were sent to Canton overland by Imperial letter couriers. To-morrow morning, the Viceroy and all his subordinates, civil and military, will assemble at the Yai Kuo Ting, where the documents will be officially read out. The Imperial Receipts announcing the enthronement of the new Emperor Hsuan Tung is expected to arrive here about a week later.

BLACKMAILERS DUBBY.
The Ground Nut-Oil Guild in this city has received a blackmailing letter bearing the signatures of the robber chiefs Luk Lan Tsing and others asking for a sum of 1,500 taels each from the different oil shops in Canton. The recipients have forwarded the original letter to the officials for their information, appealing to them for adequate protection.

ARMED ROBBERS BEHEADED.
On the 17th instant, the Viceroy gave authority to the Taotai at Shih Hing to behead six criminals for armed robbery.

DUTCHMEN STRIKE.
Owing to the levy of taxes on butchers, a strike is now in progress in the Kam Chai trading mart in Shun Tak. The local officials hastened to report the matter to the Viceroy and soldiers are now being sent to the spot to restore order.

CANTON-HANKOW RAILWAY.
The Canton-Hankow Railway Company will hold a general annual meeting of shareholders on the 28th day, 2nd moon, when the accounts of the Company for the last Chinese year will be presented. Shareholders are now invited to apply to the Company's offices for admission tickets to the forthcoming meeting.

ROBBERS WANTED.
Since the 12th moon last Chinese year, sixteen cases of robbery have taken place in the stations and workmen's quarters along the road of the Canton-Hankow Railway; the Company is now offering a reward of \$100 for the capture of any of the culprits.

THE DELIMITATION OF MACAO.
H. E. Ko Yu Him, Special Commissioner appointed by the Imperial Government to conduct negotiations for the delimitation of the boundary lines between the Chinese territories and the Portuguese colony of Macao, is expected to arrive here about the middle of the 2nd moon. The native Press in this city has published considerable comments with a view to draw the attention of the native community to the importance of the question.

ARREST OF REVOLUTIONISTS.
A letter from Kwangsi states that three revolutionists have been arrested in Kwei Lin and have been beheaded by the Kwangsi Governor. These outlaws were found in possession of a register of their members, containing over ten thousand names; of these the majority are somewhere in the surrounding districts of the Yangtze-kiang.

CANTON-HANKOW RAILWAY SHARES.
The collection of the second call of shares by the different institutions for the Canton-Hankow Railway Company during the last month of last Chinese year amounted to 1,110,685.56 taels, of which 146,384.22 taels were collected by the Oi Yuk Charitable Institution, 111,000 taels by Wai Hong, 115,260 taels by Kwong Chai, 163,779.95 taels by Kwong Yau, 147,300.63 taels by Shung Ching, 12,304.87 taels by Ming Shin, 47,135.5 taels by Shui Shin, 9,993.19 taels by the Chamber of Commerce, 104 taels from Hongkong, 155,030 taels from Shanghai, 11,810 taels from Macao, and 31,400 taels from Fatsan.

CANTON CEMENT FACTORY.
The machinery ordered for the Canton Government Cement Factory has arrived and work is expected to commence shortly for the manufacture of cement by this factory.

VALUABLE SERVICES REWARDED.
At the request of Sir Chen Tung Liang Cheng, president of the Canton-Hankow Railway Company, H. E. Viceroy Chang Jen Chuan has commended Taotai Kwong, Engineer-in-Chief of the Railway, for the Civil Rank of the Second Class in token of valuable services rendered.

ADOPTION OF STANDARD WEIGHT.
In accordance with instructions received from Peking a Weight and Measurement Bureau will shortly be established in Canton with a view of bringing about a uniform standard of weight and measurement. The Taotai for the development of native industries, Chan Mong Tsang, has been nominated by the Viceroy to be Director of the Bureau.

LIKIN COLLECTION.
The collection of Likin dues in Canton during the first and second ten days of this moon as reported by the Likin officials, amounted to 114,678.3 taels.

SALE OF DEAD PIGS FORBIDDEN.
The police have once more issued a proclamation, for the benefit of the general public, prohibiting the sale of dead pigs.

REBELLION QUELLED.
Taotai Kwok Jen Chang, Commander-in-Chief of the Imperial troops, sent to Yumchow to suppress the recent rising there, arrived here last week. The Viceroy has commended Taotai Kwok for his efforts in putting down the insurgents and ordered him to return to that prefecture for duty, lest the outlaws might rise again during his absence.

ACCIDENT AT TEA-HOUSE.

At 2 o'clock yesterday afternoon, near the Southern Gate, a tea-shop all of a sudden had one of its side walls cracked and the latter instantly collapsed. There were present at the time a number of people having a quiet sip at the soothing beverage. On seeing the shock they all hurried out and ran in different directions for safety, with the result that over ten of them were more or less injured in the panic.

MANUFACTURE OF PAPER.
Mr. Wei Chung Put arrived here on the 15th instant from Hupoh with instructions to study the system obtaining at the Canton Government Paper Factory so as to introduce the method in that province.

CANTON-HANKOW RAILWAY.
H. E. Chang Chih-tung, Superintendent of the Canton-Hankow Railway, has sent a telegram to the Viceroy recommending that a resident official should be appointed to look after the interests of the railway in each of the three provinces on behalf of the Superintendent, and that Taotai Wong Ping Yau, formerly Taotai in Yumchow, and recently reinstated, has been appointed to be Director-General in Canton. H. E. Viceroy Chang Jen Chuan has accordingly notified the Canton-Hankow Railway Company of Taotai Wong's appointment.

THE TAI-SHA-TAU FIRE.
As a result of the disastrous fire at Tai-sha-tau on the 10th ultimo, the Viceroy has issued a proclamation prohibiting the host population from returning their former occupation on their craft and also ordering them to remove farther

in succession to Taotai Ying Tung, who is proceeding to the capital for special duties.

CANTON CHRISTIAN COLLEGE.
A few months ago, the Canton Christian College received the handsome donation of \$10,000 from Mr. So King Kai, \$2,000 from Sir Chen Liang Cheng, and sums ranging from one hundred to several hundred dollars from several other persons towards the funds for its maintenance. On the 15th instant, Mr. Tam Lai Ting, a coal merchant of the On Hing Company, presented a steam-launch to the College for the use of the students. This launch has been named *Lai Yam*.

GOVERNMENT CEMENT FACTORY.
The Canton Government Cement Factory has solicited from the Canton-Hankow Railway Company, the Canton-Kowloon Railway Company and the Canton-Swallow Railway Company and some others for orders to supply cement for their use.

ADMIRAL LI CHUN'S MOTOR-LAUNCH.
It is learnt that the motor-launch now in course of construction by W. S. Bailey and Company of Hongkong to the order of Admiral Li Chün will be named *Tin Tung*.

POLICEMAN STONED.
SCENE AT THE HAPPY VALLEY.

Happy Valley was the scene of some disturbance yesterday afternoon, and it is to be wondered at that the peace breakers made their debut in the Police Court to-day. Su Sing was the first to answer the charge of disorderly conduct. According to the information laid against him Su was returning to town via Morrison Gap, and when requested by an Indian policeman to keep clear of the vehicular traffic he refused. The result was that he was pushed to one side of the road. This Su resented, and, assisted by his chums, the policeman had a rather exciting time dodging stones alleged to have been hurled by them. Su was captured after a while; his friends managed to escape, however. He was discharged with a caution after evidence had been heard.

The second item to enliven the proceedings at the race-course was that between a Japanese eating-house owner and his cook, a man giving the name of Ponsonby. Both men were more or less under the influence of liquor, and they soon fell out over a most heated argument about nothing, perhaps. They were enjoying themselves, and the crowd too, immensely, when a policeman appeared on the scene and the pair matched away. Very little is to be said after this, except that both defendants were ordered to pay a fine of \$5 each for their behaviour.

COTTON SPINNING INDUSTRY.

JAPANESE ON CHINESE COMPETITION.
The general meeting of the Fukushima Cotton Spinning Company, of Osaka, held last week, adopted a resolution to issue debentures to the amount of ¥500,000. The terms and duration of the issue were left to the discretion of the board of directors.

In reply to a question by a shareholder in the course of the meeting, Mr. Kon-dabio, managing director of the company, said that towards the end of last year, the market was low, the company purchased a stock of raw cotton sufficient to last to July next. He further said that all the yarn to be produced up to the end of May next was already sold. The directors believed that a profit of ¥200,000 to ¥300,000 could be cleared for the present half-year, though this estimate might be a little reduced if the yarn market in China proved unfavourable. At any rate the company would not be involved in any loss. In his opinion, the cotton-spinning industry in China could not by any means prosper. Chinese spinning mills must use a profit on account of the fluctuation of silver, but this would not last long. With the exception of small districts, China was not fit for the cotton-spinning industry because of the climate, and there was no cause for fear in competition there. — *Jap in Chronicle*.

BAKE-HOUSES AND DAIRIES.

BYE-LAWS FOR FLOOR SURFACES.

The following minute by the Medical Officer of Health inquiring whether the new bye-laws for floor surfaces of bake-houses, dairies and laundries are to be enforced in places already licensed or only in the cases of applications for new licences was laid on the table at the meeting of the Sanitary Board last Monday afternoon:— "I should be glad to know whether the new bye-laws for floor surfaces of bake-houses, dairies and laundries are to be enforced in places already licensed or only in the cases of applications for new licences."

Laundries already possessing licences are not re-licensed every year; it is therefore doubtful whether the bye-law can be enforced unless the floor of the laundry requires relaying or tiling. Bake-houses and dairies are re-licensed every year, and so, I suppose, the renewal is refused unless the bye-law is complied with. I find that in some cases renewals have been granted, although the bye-law is not strictly complied with. Some bakeries are paved with concrete. This has not been reported as a defect when the tiled floor has been in good repair. Will the Board agree that in future no licence shall be granted or renewal for bake-houses, dairies and laundries unless the floor is strictly in accordance with the bye-law and declare Canton tiles to be material not approved for the floor surface?

5209.

Mr. A. Shelton Hooper intimated:—Enforce the bye-laws.

KULANGSU (AMOI) MUNICIPAL COUNCIL.

Minutes of a meeting of the Council, held at the Board Room, on the 26th January, 1930.
Present:—Messrs. W. H. Wallace (chairman), J. S. Fenwick, W. Kruse, Lim Kui Shing, J. Okuyama, W. Wilson, A. H. Wilzer, the Health Officer and the Secretary.

The minutes of the last meeting were read and confirmed.
A letter was read from the Council to Mr. Lim Kui Shing, and the reply concerning a building permit, and the Secretary was instructed that if Mr. Lim Kui Shing failed to apply for a permit within seven days, and submit plans in accordance with bye-law 15, he is to be proceeded against in the ordinary way.

The Superintendent of Police reported the following cases had been dealt with in the Mixed Court since the last meeting, the Court being closed since the end from 15th January to 15th February. Summary:—*Assault*: Cruelty to a child, 1; Debt, 1. Summary:—*Arrests*: Being abroad after 12 midnight without a light, 1.

(Signed) W. H. WALLACE, Chairman.
By Order, O. BENNETT MITCHELL, Secretary.

THE "TACOMA-MARU."

SUCCESSFUL LAUNCH AT THE KAWASAKI YARD.

The launch of the *Tacoma-maru* at the Kawasaki Yard, Kobe, which on Thursday afternoon (4th instant) had to be postponed owing to the high wind, was accomplished with very satisfactory results on Friday morning at 7.30, in the presence of a considerable number of guests, despite the early hour, reports the *Japan Chronicle* of 7th inst.
Mr. Nakabashi, President of the Osaka Shosen Kaisha, named the new steamer. The sea was very calm and the vessel glided down into the water amidst loud cheers. After the launch, Mr. Matsumoto, President of the Kawasaki yard, made a brief speech which was responded to by Mr. Nakabashi.

The *Tacoma-maru* is one of three sister-ships now being built at the yard for the Osaka Shosen Kaisha, which are to be put on the American line to be shortly operated by the company.

The *Tacoma-maru* is a steel steamer, 410 feet long, 51 feet wide, and 13 feet deep, with a gross tonnage of 6,000, and 4,500 horsepower. Her contracted speed is 12 knots.

REPORT ON SWATOW.

Recently the Kwantung Government appointed a deputy and the Shanghai Magistrate to inspect and report on the commercial aspects of the port of Swatow, and in conformity therewith they have reported that the place has been growing in trade, owing to the light duties and lax in force. They point out that land is insufficient for the population. The south bank, where the British and French Consuls reside, consists of steep hills with little flat ground, and cannot be extended for settlement. On the east bank stand the Suwa forts, which occupy a most important position. The Customs, the consulates and the China Merchants' Co. are on the north bank to the east. The Ma Yu Shao is at the entrance by which ships enter port. It is a dangerous position to assail, but its value is lessened by the absence of forts. The writers of the report add that the accretive forebank may be reclaimed for extension of the place, but the scheme would entail enormous expense, which is in the way of its immediate accomplishment. — *N. C. D. News*.

ALEXANDRA CINEMA-TOGRAPH.

The Alexandra Cinema-Topograph at No. 2, Zet-lund Street continues to provide excellent entertainment for the people of this district. A number of new films seen for the first time in the Colony are nightly thrown on the screen and these are undoubtedly superior to those seen elsewhere. The management is careful to see that the pictures are up to the usual standard of excellence. Last night, another change of programme was given, when only a moderately large audience was present, which is to be regretted, as the various instructive as well as comic films offered for the delectation of the public deserve more patronage. Among the pictures shown last night, the "Destruction of Stamboul by Fire" was very realistic. Of the other films depicted on the canvas, the following comic subjects highly amused the audience:—"Grandfather's Pills," "Misdeeds of a Sack of Coal," "Servant of an Acrobat Family," "India Rubber Shoes" and "I am absorbed in Politics," which were thoroughly appreciated. One should visit Alexandra's in order to appreciate good, wholesome amusement.

COMMERCIAL.

SHARE MARKET.

Messrs. Erich Georg & Co. write in their Weekly Share List last Saturday:—
A moderate to fair general business has been done during the week under review, but there are few alterations in values of local stocks to report. The prevailing demand rate of exchange is London close at 11.9 1/16d, which rates on Shanghai are 11.74 for a Bank T.T. and 11.74 for a three days' sight Private Bill. Bankers in London are quoted 23 1/2, and Consols 135 1/16. The Bank of England's rate of discount is 3 per cent, while the private market rate of discount is 2 1/2 per cent.

Bank Shares.—Hongkong and Shanghai have been done to a small extent at \$89 1/2, and a few shares could be placed on same terms; Shanghai quotes sellers at \$90, exchange 73, while London is unchanged at 266. Nationalpils are unchanged.

Fire Insurance Shares.—Hongkong's have been done to some extent at \$30, and continue in demand. Chinas sold at \$106; we hear that this Company will pay the same dividend and bonus as last year, viz. \$8 per share; the 40th meeting of shareholders will be held on 4th proximo, transfer books closing from 19th inst. to 4th prox. both days inclusive.

Shipping Shares.—Hongkong, Canton and Macao Steamboats have been done at \$12 1/2, and are in demand at \$18 1/2 ex the dividend of \$1 1/2 per share paid on 9th instant, while holders demand higher rates. Indo-China sold at \$4 (preferred and deferred combined), and have inquiries now at \$5 1/2 per share; the Shanghai rate is up to 11.41 buyers, and London quotations are 14 1/2 per share for preference and 15 1/2 per share for deferred shares. China and Manilla, as well as Douglas, and Water-borne, are unchanged. Shell Transport have buyers at 49.6d, while London quotes 50s.

Refineries.—China Sugars have been ruled unsteady, selling at \$130 and \$127 1/2, and closing with sellers at \$130. Luxons changed hands at \$17, and while more shares might be had at that rate, there are fewer buyers at \$16 1/2.

Mining Shares.—Charbonnages can be placed at \$600. Rauba are wanted at \$4, but are on offer at \$9. Chinese Engineering and Mining Company's shares have dropped in the north to 11.16 1/2, the total output of the Company's three mines for the week ended 23rd ultimo, amounted to 93,000 tons of coal owing to the Chinese New Year holidays, and sales during the same period to 67,000 tons.

Docks, Wharves, and Godowns.—Hongkong and Whampoa Docks sold at \$91 and \$91 1/2, and have no further sellers under \$91. Fenwick, as well as New Amoy Dock shares, are unchanged. Shanghai Docks have advanced to 11.78 buyers. Hongkong and Kowloon Wharves changed ownership at \$45 1/2 to \$46 1/2; closing steady at latter figure. A large speculative business has been in progress in the north in Shanghai and Hongkong Wharves, where up to 11.16 1/2 cash and 11.75 per cent June has been paid; locally up to 11.16 1/2 has been done, at which figure there are sellers.

Land, Hotels and Buildings.—Hongkong Land has ruled very strong, but business has come under our notice; there are buyers, at time of writing, at \$93, perhaps higher. Kowloon Land sold at \$32 1/2, and can be

placed to a small extent at \$30 1/2, ex the dividend of \$1 1/2 per share paid on 10th instant. West Point has ruled at \$44, and Hongkong Hotels are steady at \$90. Humphreys Estates sold at \$36 1/2, ex the dividend of 60 cents per share paid on 8th instant, and are very firm at latter rate. Shanghai Lands sold in the north at 11.120; the report for the year 1928 has been issued, and the directors say in same that they have every confidence that the shareholders will consider the statement of accounts as evidence of a very satisfactory state of affairs attained in spite of a long period of commercial depression. The working account for 1928 was a credit balance of 1,507,701.60 compared with 11,513,151.54 for the previous year. The gross rental shows an improvement of 11.38,532.10, but on the other hand taxes and running expenses have been considerably increased and somewhat less has been earned on interest account. The amount at the credit of profit and loss account, after deducting the interim dividend paid in July last, is 11.661,404.86 which the directors recommend for appropriation as follows:—to pay a final dividend of 62 (making 122) for the year on the fully paid up shares, 11.234,000, to pay a bonus of 11.2 per share on 2,800 shares, absorbing 11.550,000, to transfer to reserve fund for equalisation of dividends 11.130,000 and to carry forward to new account the balance of 11.124,404.86. The report says that the Company's properties have been kept in the usual substantial state of repair and fully covered by insurance. Repairs have been heavier chiefly owing to very large number of changes in tenancy. Insurance is increased in proportion to the growth of the company's estates, and taxes are increased in consequence of a new assessment of property. There have been a few houses empty for short periods but the loss under this head has been proportionally very small. The balance sheet shows 11.6,307,965.00 invested in property (against 11.5,906,331.90 as per previous account) amount invested in mortgage 11.2,579,412.20 (against 11.2,704,297.14 as per last report), sundry debentures 11.85,855 (against 11.90,966.07 as per last report), 11.3,508.11 each in hand of agents and debenture purchases account at the old figure of 11.4,500.00. On the other side of the balance sheet the sum of 11.653,552.11 having been added out of the 1927 earnings) debentures with 11.2,335,600 (against 11.2,172,000 as per last report), the balance of profit and loss account with 11.661,404.86, amount owing to the Hongkong and Shanghai Banking Corporation 11.385,434.92 (against 11.450,813.58 as per last report), unclaimed dividends 11.275.99 (last year 11.471.14) and sundry creditors 11.4,070.35 (against 11.500 last year).

Cotton Mills.—Ewos have jumped to Shanghai to 11.50 buyers, while internationally, according to advices by letter, are quoted 11.75 sales; Lau Kung Mows 11.70 sales and Soychees 11.275 sales. Hongkong Cottons are unchanged.

Sundry Manufacturing Companies.—China Light and Power sold and have buyers at \$3. Dairy Farms sold in fair quantities at \$14. Green Island Cement have been done at \$91, but close a shade easier with sellers at \$90. Ropes are steady at \$15.

Other stocks under this heading are unchanged and without reported sales. Miscellaneous.—Fair numbers of China-Bornes have been done at \$11. China Providents sold at \$9.10 to \$9.20 per share ex the dividend of 80 cents per share paid on 8th instant, closing firm. Langkate have dropped in the north to 11.830, at which figure there are buyers; the following telegraphic information, dated in instant, has been received from the Sumatra director and manager at Langkat:—"Daily average output of crude petroleum 81,000 gallons; crude petroleum in tanks at date 330,000 gallons, kerosene made since the date of the preceding half-monthly telegram 83,000 cases; kerosene shipped since 100,000 cases; and kerosene in stock at refinery at 490,000 cases." Watkins have inquiries at \$14. Watsons are for sale at \$91. There is no change to report in other stocks under this heading and no transactions have been made public.

WEEKLY SHARE REPORT.

Reviewing the share business for the week, Messrs. E. S. Kadorie & Co. write this afternoon:—Owing to the Race, business has been somewhat restricted. Rates generally remain steady.

Banks.—Hongkong & Shanghai Banks have remained steady during the week under review and there are probably buyers at \$89 1/2. There is no alteration in the London quotation which remains firm at 266.

Marine Insurance.—Cantons are firmer and in demand at \$190. North Chinas are obtainable in the North at 11.100, while Yangtzes are wanted at \$190. Unions can be sold at \$82 1/2.

Shipping.—Douglases are again in favour at \$34, and Hongkong, Canton and Macao Steamboats at \$28 1/2, but sellers are not forthcoming at these rates. Indo-China preferred and deferred have inquiries at quotations. Shell Transport are wanted at 49 1/2, but none are obtainable at the rate.

Refineries.—China Sugars have again been sold at \$130. Parak Sugars have buyers in the North at the improved rate of 11.120. Mining.—Chinese Engineering have risen to 11.174 closing with Northern inquiries. There are further buyers of Rauba at \$4.

Docks, Wharves and Godowns.—Kowloon Wharves have changed hands at \$47. Whampoa Docks might be obtained in small lots at \$92. Shanghai Docks can be placed at 11.78, and Hongkong Wharves at 11.167.

Lands, Hotels and Buildings.—Anglo-French Land has inquiries at 11.104 and Astor Hotel at \$161. Hongkong Lands can be placed at \$91 after shares have found buyers at \$86. There are sellers of Shanghai Lands at 11.115, ex the dividend and bonus of 11.5 per share paid in Shanghai on the 17th instant Hongkong Hotels have buyers at \$90.

Cotton Mills.—Ewos are wanted at the improved rate of 11.100. There are further buyers of Hongkong Cottons at \$91. According to the latest Shanghai circular to hand, internationally are nominally quoted at 11.74. Lau Kung Mows have buyers at 11.70, and Soychees are on offer at 11.275.

Miscellaneous.—Sales of China Providents have been effected at \$120 and more are wanted at the rate. Green Island Cements have been dealt in at \$70. Hongkong Ropes are quiet at \$25. The General Managers report for the year ending 31st December, 1928, has just been issued to shareholders of this Company. The balance standing at the credit of profit and loss account is \$7,790.46 which it is proposed to appropriate as follows: To place in reserve fund the sum of \$20,000; to pay a final dividend of \$1.00 per share, and to carry forward the balance of \$8,790.46 to the credit of next year's account. Hongkong Ropes have declined to 11.105, at which rate there are sellers in the North. We learn that a dividend of 11.5 per share has been declared for 1928. There has been a heavy drop in Langkate to 11.730 in

the early part of the week, but they have since recovered to some extent and are now quoted 11.775 at which rate buyers prevail. A first interim dividend for 1928 of 11.121 has just been declared, payable on the 15th March.

Exchange.—The Bank's selling rate on London is 11.15 1/16 on demand. The T.T. rate on Shanghai 11.74 1/2.

We have received calendars from the Santa Fé Railway Company, which are fine exhibitions of the art.

THE *Hupsh Jih Po* in Hankow has resumed publication and Cheng Chiang-hao, the editor, has been released.

FOR meddling with the water service at No. 16, Praya, Kennedy Town, a Chinaman was fined \$25 last Wednesday.

THE Ministry of War intends to establish a Naval School in Shanghai to train men for the new Imperial Navy.

THE Prince Regent orders 30,000 men, who can read, to be selected from the eight Banner Corps, for the formation of the Imperial Guard Corps.

THE P. and O. Company's steamer *Palma*, which left London on 10th ult., took the following specie for—Singapore, silver, about £61,000; Singapore, gold, about £100.

THE owners of the steamer *Amoy* from Flanders, which was employed in the Chinese coasting trade, have resolved to sell the steamer in consequence of the bad state of affairs.

MESSRS. E. S. Kadoorie & Co. are in receipt of telegraphic advices from Shanghai, informing them that Langkai has declared a first interim dividend of Tls. 12½ for account 1900.

VICEROY Hsu Shih-chang has memorialized the Throne for permission to establish Colonization Offices at Tientsin, Hankow, Nanchang and other places, to receive people who desire to settle in Manchuria.

BREVET Major N. J. G. Cameron, Queen's Own Cameron Highlanders, has been appointed Assistant Military Secretary to General Sir Ian S. M. Hamilton, K.C.B., D.S.O., commanding the Southern Command.

GRAND Secretary Chang Chih-tung intends to ask the Throne to bestow some reward on Chinese officials and merchants who have been successful in mining enterprises, in recognition of their services.

A NAGASAKI message states that the Mitsui Bishi Dockyard there the other day discharged two thousand of its employees. A number of officials at the Mitsui Bishi Dockyard at Tategami have also been discharged.

M. BAPST, Minister of France at Peking, will, the Paris *Temps* understands, be shortly appointed to succeed M. Soulanges-Bodis as Under-Director for Europe to the political and commercial direction of the Ministry of Foreign Affairs.

GRAND Councillor Na Tung has been telling his colleagues that as the people now complain of the officials being held in comparatively too high regard, the way to appease popular objection would be to elevate the status of the officials.

A NUMBER of officers have been posted to the first-class cruiser *Bedford* on her recommissioning for further service with the China Squadron. Twenty-two out of the 23 officers of the *Bedford* are due for relief, having served two years on the station.

MR. W. G. St. Clair, proprietor, *Singapore Free Press*, Straits Settlements, and Mr. Crobie Roles, editor-in-chief, *Times of Ceylon*, Colombo, have been elected to represent their respective cities as delegates to the forthcoming Imperial Press Conference.

AMONG the visitors arrived in the Colony by the Japanese s.s. *Nikko Maru* from Manila is Mr. C. W. Rosenstock, the proprietor of that excellent Directory known as the "Rosenstock's Directory," which is indispensable in every office. Mr. Rosenstock is in the Colony on a pleasure trip.

THE Ministry of War is discussing the question of sending deputies to survey and make hydrographical charts of the northern and southern coasts of the empire of China. The northern section will be from the Kiaogu province to the Gulf of Pechili and the southern from Chekiang to Kwangsi province.

THE Deutsche Bank having announced it was about to establish a branch at Constantinople, the German Palestine Bank, which intended to do the same, has dropped the idea, the field for working being at present considered as not large enough, especially as the German Orient Bank also is to extend its working to the Turkish metropolises.

THE Dutch steamer *Tjibodas* arrived at Singapore from Muntok on 5th inst. with 1,747 coolies passengers bound for China. Many of them were trying to land there when they were stopped by the police. Constables have been stationed on board to prevent their landing, as most of them are decrepit mine coolies.

SINCE the issue a few days ago of the Imperial Edict ordering retrenchment in expenditure and dismissal of superfluous officials, only the governments of Chihli and Shantung provinces have attempted to carry out the order, while the other provincial governments are hesitating in the matter. The Grand Councillor has, therefore, urged them to take immediate action.

H. E. LIAO TUN-YEN, President of the Walkway, has telegraphed to the Shanghai Taikui ordering him to make a summary of the minutes of the Opium Commission meetings and report it to the Ministry from time to time. The full details, however, may be reported by the High Commissioner appointed by the Throne after the Commission has finished its mission.

WONG HO and Ling in two coolies, were arraigned in the Police Court, last Monday, charged with theft. It was alleged that the defendants forced an entrance into the Distilling Station and stole property, valued at \$17.50. This charge was not proved, and the accused were brought in guilty of being in possession of the property. They were each given three months' hard labour.

IT is stated that Duke Tse Tsao, President of the Ministry of Finance, in consultation with the Grand Council has arrived at the conclusion that in these days of increased communication, financial connections with the world are of paramount importance, and he therefore suggests that Ta-ching Imperial Bank should be established in the capitals of Great Britain, Germany and Japan, with officials well versed in finance in charge of them. The Grand Council highly approves of the proposition.

VONG TIM, the puller of a private ricksha, was arraigned in the Police Court, this morning, charged with recklessly driving the vehicle and with offering a bribe to a policeman. It was stated in evidence that Wong and another coolie were racing along Queen's Road West yesterday afternoon. A *Yukong* ricksha was passing over his foot. When the driver was being taken to the station he offered the policeman forty cents for his release. On the first charge accused was found not guilty. He was fined \$1, however, on the second charge.

STEALING one and a half pounds of copper, valued at fifty cents, the property of the Naval Yard, resulted in a coolie, Luk Ho, being sentenced to one month's imprisonment last Thursday.

As the result of the explosion of an oil-tank belonging to the Rising Sun Company near Fookoon on 5th inst. eight houses were destroyed and six people were killed. Eight others were severely injured.

THE deputy who was sent by the Ministry of Justice to England to purchase an execution machine (gallows?), when that Board decided to reform the Chinese instruments of punishment, has returned.

THE hawk—Wong Ping—who was accused of stealing a purse containing \$10.60 from an Indian at the race-course last Wednesday, was, in the Police Court on Thursday, sentenced to six weeks' hard labour.

THE Chinese Engineering and Mining Company, Ltd., announces that the total output of the Company's three Mines for the week ending January 30, amounted to 3,705 tons and the sales during the period to 7,885 tons.

THE R.M.S. *Montague*, which left Vancouver on January 16, and was due at Yokohama on February 1, arrived at that port on the 6th inst., five days late. She had encountered heavy storms throughout the whole of her passage.

IT has been decided to divide the control of the Tientsin-Pukou Railway. H.E. Li Hai-huan, Director-General, will be in charge of the southern section, while H.E. Sen Paoh-chi, Associate-Director-General, will assume control over the northern section of the line.

A NUMBER of beggars who were found asking alms in the streets last Sunday were "roped in" by the police. On Monday morning, they were ordered to pay a fine of a dollar each, and as they could not comply with the order they were lodged in goal for a couple of days.

A TOKIO despatch of 8th instant says:—The cavalry exercises which have been held on the icebound Lake of Suwo, in Shimano province are without precedent in Japan. The exercises were highly successful, and the Japanese horse-shots armed with snails proved satisfactory.

THE *Hupsh Jih Po*, a Chinese daily in Hankow, has been seized up by the Hankow sub-Prefect for drawing and publishing a cartoon, which the authorities allege was libellous to them, and the editor, Cheng Chiang-hao, has been arrested. The journal has addressed a telegram to the public sense of justice.

A LOCAL paper states that in consideration of the valuable services rendered to this Viceroyalty, in regard to foreign affairs, by Dr. J. C. Ferguson, H.E. Viceroy Tuan Fang deems the Tls. 300 salary paid to him monthly by the Tantai insufficient and has, therefore, ordered the latter to increase the amount to Tls. 500.—N. C. D. News.

THE Admiralty have cancelled the order for the armoured cruiser *Warrior* to be recommissioned at Chatham, and have directed her to go to Devonport to transfer the present crew to the cruiser *Andromeda* for passage to China to join the armoured cruiser *Bedford*, and to recommission with a Devonport crew for temporary service in the Fifth Cruiser Squadron.

THE Prince Regent has sent strict instructions to all the Viceroys and Governors, giving orders that in view of the present difficult times, they should not only do their best to carry out constitutional measures, but also attend to administrative measures, defence, anti-Christian troubles, foreign and financial affairs, and adding that any negligence will be severely dealt with.

IT is reported that China will shortly undertake the construction of harbour works at the ice-free port of Lienshanwan under the superintendence of a British Engineer. A branch line connecting the port with the Imperial Railways of North China will also be constructed for a distance of three miles. The activity of the bean market is disclosing the fact that the pier accommodation and facilities for export at Tairen are inadequate.

As the Government attaches great importance to the opium prohibition, it has issued circular orders to the Viceroys and Governors of the provinces to the effect that, in the event of any of them being able to eradicate poppy plantation and opium-smoking in their province without causing troubles, such Viceroys, Governors and officials engaged in the campaign will be given liberal rewards in order that others may be encouraged in the same direction.

SPEAKING at the general meeting of the Power-Gas Corporation, Mr. Alfred Mond, M.P., said that they had erected the first large gas-power plant in China—at the Hongkong Dockyard. It was a 6,000 h.p. plant, which was working the yard by means of gas engines and electricity, and also supplying heat to the furnaces. In Japan they had erected a 3,000 h.p. plant for a paper mill, and they had also had the honour of receiving an order for a plant for one of the Japanese Armies.

H.E. LIAO TUN-YEN has been attending at the Walkway every day and arranging all outstanding matters in order according to their importance. They will be dealt with in their proper order after the opening of the Seal. His Excellency has also given instructions to all members of the staff to come to work early in the morning and to deal with the diplomatic communications and telegrams as they come. Every day after work His Excellency will discuss international affairs with his staff so as to increase their knowledge.

THE following officers join the cruiser *Bedford* when she recommissions for another spell of service on the China Station—Commander Tenny, Lieutenants A. E. Dixon, D. W. S. Douglas, E. L. Wharton, A. Johnston, W. C. Lucas, C. A. Douglas, Engineer Lieutenant Fleet Surgeon G. A. S. Bell, Captain C. Mayhew, Royal Marine Light Infantry; Surgeon Reginald, Rev. L. G. Jones, chaplain; Engineer sub-Lieutenant A. E. Lane, and Gunner A. Donovan, Signal Boatman J. Bagott, Artillery Engineer Robertson and Driscoll. Sub-Lieutenant Highton has been posted to the cruiser *Kent* and joins from the Naval College where he has been studying.

MR. R. St. George-Moore, Engineer-in-Chief to the Canton-Hankow Railway, writes to *The Times* under date Wuchang, Dec. 14:—Might I make a suggestion to manufacturers through your columns on the question of the distribution of catalogues? The cost of a well-prepared catalogue is very great, so that the distribution is an important matter. In my case, out here I have received numberless valuable catalogues that are no use to me, and on the other hand I have not had one I wished to refer to. My suggestion is that the manufacturers should urge the Government to establish a catalogue reference library at each Consulate, instead of the present system of forwarding catalogues to the Consulate and asking them to distribute them.

SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS	NO. OF SHARES	VALUE	PAID UP	POSITION AS PER LAST REPORT	LAST DIVIDEND	APPROXIMATE RETURN AT PRESENT QUOTATION BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS
BANKS.							
Hongkong & Shanghai Banking Corporation	120,000	\$125	\$125	{ \$1,500,000 \$14,000,000 \$15,500,000 }	\$2,005,774	{ Interim of 2 1/2 for first half year @ ex 1/9 1/2 = \$21.94 1/2	{ \$895 buyers London 286 }
National Bank of China, Limited	90,925	£7	£6	{ \$4,000 \$150,000 }	\$10,823	\$2 (London 3/6) for 1903	81
MARINE INSURANCES.							
Canton Insurance Office, Limited	10,000	\$250	\$50	{ \$1,500,000 \$234,757 \$411,990 \$185,000 Tls. 150,000 Tls. 395,747 Tls. 128,477 \$1,000,000 }	none	\$14 for 1907	7 1/2 % \$190 buyers
North China Insurance Company, Limited	10,000	£15	£5	{ \$1,500,000 \$204,978 \$128,477 \$1,000,000 }	Tls. 160,512	Final of 7/6 making 15/- for 1907	5 1/2 % Tls. 100 sellers
Union Insurance Society of Canton, Limited	18,400	\$150	\$100	{ \$1,500,000 \$204,978 \$128,477 \$1,000,000 }	\$2,506,011	{ Final of 3/5 making 3/5 for 1906 and Interim of 3/5 for 1907	5 1/2 % 182 1/2 buyers
Angate Insurance Association, Limited	18,000	\$100	\$60	{ \$1,000,000 \$199,032 \$55,157 \$1,000,000 }	\$591,763	\$12 and bonus 3/5 for 1906	8 1/2 % \$190 buyers
FIRE INSURANCES.							
China Fire Insurance Company, Limited	10,000	\$100	\$20	{ \$1,000,000 \$148,007 \$13,802 }	\$373,423	\$5 and bonus 3/5 for 1906	7 1/2 % \$106 sales
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	{ \$1,500,000 \$1,235,941 }	\$248,027	\$27 for 1906	8 1/2 % \$330 buyers
SHIPPING.							
China and Manilla Steamship Company, Limited	30,000	\$25	\$21	{ \$7,000 \$204,938 \$99,067 }	\$1,035	\$1 for 1906	— \$12 sales
Douglas Steamship Company, Limited	20,000	\$50	\$50	{ \$10,000 \$204,938 \$99,067 }	NIL	\$2 1/2 for year ending 30.4.1908	7 1/2 % \$34 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd. ...	80,000	\$15	\$15	{ \$10,000 \$204,938 \$99,067 }	\$20,279	Final of 5 1/2 making 5 1/2 for 1908	8 1/2 % \$28 1/2 buyers
Indo-China Steam Navigation Co., Ltd. (Preferred) ...	60,000	£5	£5	{ \$10,000 \$204,938 \$99,067 }	£13,755	{ 6/- for 1907 on Preference shares only @ ex 1/9 11/16 = \$5.154	5 1/2 % \$38 buyers \$38 buyers
Indo-China Steam Navigation Co., Ltd. (Deferred) ...	60,000	£5	£5	{ \$10,000 \$204,938 \$99,067 }	£13,755	{ 6/- for 1907 on Preference shares only @ ex 1/9 11/16 = \$5.154	5 1/2 % Tls. 47 1/2 Tls. 42 buyers 49 1/2 buyers
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	{ Tls. 75,000 \$204,938 \$99,067 }	Tls. 14,510	Final of Tls. 1 1/2 making Tls. 3 1/2 for 1908	7 1/2 % \$23 1/2 buyers
Shell Transport and Trading Company, Limited	2,000,000	£1	£1	{ \$10,000 \$204,938 \$99,067 }	£68,817	Second interim of 1/- for a/c 1908	4 1/2 % \$53 1/2
"Star" Ferry Company, Limited	{ 10,000 10,000 }	\$10 \$10	\$5 \$5	{ \$5,000 \$27,211 }	\$68	{ \$1.00 for year ending 30.4.1908	{ 4 1/2 % 5 1/2 }
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	{ Tls. 68,000 Tls. 431,479 Tls. 70,000 Tls. 8,000 Tls. 12,000 Tls. 12,000 }	Tls. 6,866	Final of Tls. 2 1/2 making Tls. 5 for 1907	11 % Tls. 45 sales
REFINERIES.							
China Sugar Refining Company, Limited	10,000	\$100	\$100	{ \$10,000 \$204,938 \$99,067 }	Dr. \$279,871	\$8 for year ending 31.12.06	— \$130 sales
Luxon Sugar Refining Company, Limited	7,000	\$100	\$100	{ \$10,000 \$204,938 \$99,067 }	Dr. \$135,123	\$3 for 1907	— \$17
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	{ Tls. 100,000 }	Tls. 9,373	Tls. 3 1/2 for year ending 31.8.06	— Tls. 105 sales
MINING.							
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	{ £271,000 £12,289 }	£11,556	{ Final of 1/6 (coupon No. 11) for year end- ing 29.2.08	7 % Tls. 17 1/2 buyers
Robt Australian Gold Mining Company, Limited {	{ 150,000 50,000 }	£1 £1	18/10 £1	{ £4,873 }	Dr. £2,191	No. 12 of 1/- = 48 cents	— \$8 1/2 buyers
DOCKS, WHARVES & GODOWNS.							
Tenwick (Geo.) & Co., Limited	18,000	\$25	\$25	{ \$53,601 }	\$3,726	\$1.75 for year ending 31.12.06	— \$12
Hongkong & Kowloon Wharf and Godown Co., Ltd. ...	60,000	\$50	\$50	{ \$50,000 \$204,938 \$99,067 }	\$2,556	Final of 2 1/2 making 2 1/2 for 1907	7 1/2 % \$47 sales
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	{ \$10,000 \$204,938 \$99,067 }	\$284,847	Interim of 5/4 for account 1908	8 1/2 % \$52 sales
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	{ Tls. 1,000,000 }	Tls. 33,748	{ Interim of Tls. 2 1/2 for 6 months ending 31st October, 1908	6 1/2 % Tls. 78 1/2 buyers
Shanghai and Hongkew Wharf Company, Limited ...	35,000	Tls. 100	Tls. 100	{ Tls. 697,357 Tls. 75,000 Tls. 125,000 }	Tls. 28,626	Interim of Tls. 4 for account 1908	11 % Tls. 167 buyers
LANDS, HOTELS & BUILDINGS.							
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	{ Tls. 25,000 }	Tls. 6,531	Tls. 6 for 1907	5 1/2 % Tls. 104 buyers
Astor House Hotel Company, Limited (Shanghai) ...	30,000	\$25	\$25	{ \$30,000 }	Dr. \$4,400	\$2 1/2 for year ending 30.6.07	— \$16 1/2 buyers
Central Stores, Limited	50,123	\$15	\$15	{ \$1,000 \$204,938 \$99,067 }	\$9,178	\$1.50 for 1906	— \$90 buyers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{ \$50,000 \$204,938 \$99,067 }	\$14,659	Interim of 3/5 for account 1908	7 % \$64 buyers
Hongkong Land Investment and Agency Co., Ltd. ...	50,000	\$100	\$100	{ \$250,000 \$204,938 \$99,067 }	\$26,475	Final of 5 1/2 making 5 1/2 for 1908	7 1/2 % \$16 1/2 sales
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	{ \$10,000 \$204,938 \$99,067 }	\$5,866	60 cents for 1908	7 % \$30 1/2
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	{ \$10,000 \$204,938 \$99,067 }	\$278	\$1 1/2 for 1908	5 % \$30 1/2
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	{ Tls. 1,235,045 Tls. 374,000 }	Tls. 142,404	{ Final of Tls. 3 and bonus of Tls. 2 making Tls. 5 for 1908	7 % Tls. 1 5/8 ex d.
West Point Building Company, Limited	12,500	\$50	\$50	{ Tls. 374,000 }	\$1,968	Final of 2 1/2 making 2 1/2 for 1908	9 % 44 sellers
COTTON MILLS.							
Ewo Cotton Spinning and Weaving Company, Ltd. ...	15,000	Tls. 50	Tls. 50	{ Tls. 150,000 Tls. 15,000 }	Tls. 8,820	Tls. 5 for year ended 31.10.1908	5 % Tls. 100 buyers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	{ Tls. 15,000 \$20,000 }	\$9,553	50 cents for year ending 31.7.08	5 1/2 % 9 1/2 buyers
International Cotton Manufacturing Company, Ltd. ...	10,000	Tls. 75	Tls. 75	{ Tls. 175,000 }	Tls. 8,372	Tls. 6 for year ended 30.9.08 (8 %)	— Tls. 74
Lao-nung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	{ none }	Tls. 8,308	Tls. 8 for 1906	— Tls. 79 buyers
Toy Choo Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	{ Tls. 28,357 }	Tls. 50,663	Tls. 50 for 1906	— Tls. 175 sellers
MISCELLANEOUS.							
Asbestos Eastern Agency, Limited	8,604	12/6	12/6	{ £1,500 }	£648	1/10 p. shares or 19/7 = \$1.037	11 1/2 % Tls. 104 buyers
China-Borneo Company, Limited	60,000	\$10	\$10	{ \$15,000 }	NIL	\$1.20 or 1907	10 1/2 % \$44 sales and b.
China Light and Power Company, Limited	50,000	\$10	\$10	{ none }	£1,138	60 cents for year ended 28.2.06	7 1/2 % 19 1/2 sa. and b.
China Provident Loan & Mortgage Company, Ltd. ...	125,000	\$10	\$10	{ \$10,000 \$10,000 }	\$3,407	80 cents for 1908	7 1/2 % \$14 buyers
Dairy Farm Company, Limited	40,000	\$7 1/2	\$6	{ \$10,000 \$8,000 }	\$48	\$2.50 for year ending 31.7.08	5 1/2 % \$0.70 sa. and b.
Green Island Cement Company, Limited	400,000	\$10	\$10	{ \$12,000 }	\$5,078	Interim of 40 cents for account 1908	10 % \$12 buyers
H. Price & Company, Limited	12,000	\$10	\$10	{ \$5,000 }	\$551	.75 cents for 9 months ending 31.12.07	8 % \$22 1/2 buyers
Hall & Holtz, Limited	21,000	\$20	\$20	{ \$166,000 }	\$8,957	\$2 for year ending 28.2.08	6 1/2 % \$19
Hongkong Electric Company, Limited	60,000	\$10	\$10	{ none }	\$9,321	\$1 and bonus 20 cts. for year ending 29.2.08	8 1/2 % \$220 sellers
Hongkong Ice Company, Limited	5,000	\$25	\$25	{ \$120,000 }	\$4,578	Interim of 5/4 for account 1908	8 1/2 % \$25
Hongkong Rope Manufacturing Company, Ltd.	60,000	\$10	\$10	{ none }	\$8,193	Interim of \$1 for account 1908	7 1/2 % \$19
Maatschappij tot Mijn- en Landbouw- exploitatie in Langkat, Limited	25,000	Ga. 100	Ga. 100	{ Tls. 547,500 Tls. 27,603 }	Tls. 17,127	{ 4th Quarterly Div. of Tls. 10 and bonus of Tls. 10 making Tls. 20 to date	6 1/2 % Tls. 775 buyers
Peak Tramways Company, Limited	25,000	\$10	\$10	{ \$5,000 }	\$7,471	{ 50 cents on fully paid shares and 6 cents on \$1 paid shares for year ending 30.4.08	6 1/2 % \$14
Peak Tramways Company, Limited	50,000	\$10	\$10	{ none }	NIL	None	4 1/2 % \$8
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	{ Tls. 100,000 }	Tls. 6,663	Final of Tls. 4 making Tls. 7 1/2 for 1907	6 1/2 % Tls. 121 sellers
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 24,820 Tls. 75,000 }	Tls. 8,493	Final of Tls. 9 making in all Tls. 14 for 1907	13 % Tls. 105 sellers
Shanghai Waterworks Company, Limited	16,850	£20	£20	{ Tls. 100,000 }	Tls. 58,312	Final of 17/6 making 52/6 for 1907	— Tls. 437 1/2 sales
South China Morning Post, Limited	6,000	\$5	\$5	{ none }	\$56,622	None	— \$24
Steam Laundry Company, Limited	20,000	\$5	\$5	{ none }	\$256	40 cents for year ending 31.5.08	7 1/2 % \$5 1/2 sales
Swain Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	{ Tls. 15,999 Tls. 4,000 }	Tls. 201	Tls. 6 1/2 for year ending 30.4.07	— Tls. 64 buyers
Union Steamboat Company, Limited	30,000	\$10	\$10	{ \$15,000 }	\$111	50 cents on 9,000 ord. shares and \$19.50 on 100 Founders shares for yr. end. 31.5.07	5 % \$19 buyers
United Asbestos Oriental Agency, Limited	10,000	\$10	\$4	{ \$100,000 \$25,000 }	\$1,360	{ 50 cents a/c 1908	6 1/2 % \$9, sales
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	{ \$100,000 \$25,000 }	\$6,438	Interim of 50 cts. making 80 cts. for the year ended 30th June, 1906	6 1/2 % \$4
William Powell, Limited	15,000	\$7	\$7	{ none }	\$1,955	—	—
* These shares are entitled to half of the profits							
DIVIDENDS PAYABLE:—							
Hongkong & Shanghai Banking Corporation						2 1/2 %	February 20th
Hongkong and Whampoa Dock Company						2 1/2 %	" 22nd
Hongkong Ice Company, Limited						3 1/2 %	" 27th
Hongkong Rope Manufacturing Co., Ltd.						5 %	March 4th
China Fire Insurance Company, Limited						8 %	